

RESOLUTION AUTHORIZING THE ACQUISITION OF PROPERTY
LOCATED AT 178 ONTARIO STREET, COHOES, NEW YORK

WHEREAS, New York General Municipal Law Section 858 permits the City of Cohoes Industrial Development Agency to acquire hold and dispose of personal property for its corporate purposes; and

WHEREAS, the City of Cohoes Industrial Development Agency wishes to acquire multiple properties in the furtherance of its mission; and

WHEREAS, the City of Cohoes Industrial Development Agency wishes to enter into a purchase contract for property located at 178 Ontario Street, Cohoes, New York from Nancy J. Koltko and Cynthia J. Burns for a purchase price of \$140,000.00; and

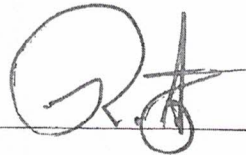
WHEREAS, the purchase contract for the purchase of 178 Ontario Street, Cohoes, New York has been drafted by General Counsel and submitted to the Board for their review; and

NOW, THEREFORE, BE IT RESOLVED by the City of Cohoes Industrial Development Agency that:

1. The City of Cohoes Industrial Development Agency is hereby authorized to acquire 178 Ontario Street, Cohoes, New York for \$140,000.00; and
2. The Chairman and the Executive Director are each hereby authorized and directed to execute all documents on behalf of the IDA which may be necessary or desirable to further the intent of this Resolution.
3. This Resolution shall take effect immediately.

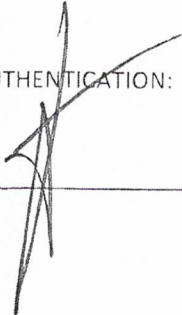
Unanimously passed.

ADOPTED by the Board and SIGNED by the Chair on the 21st day of August, 2018.



CHAIR

ATTEST/AUTHENTICATION:



Secretary

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

1. IDENTIFICATION OF PARTIES TO THE CONTRACT

A. SELLER - The Seller is Nancy J. Kolko, residing at ~~17 Elks Lane Apt 314~~, Latham, New York 12110 and Cynthia J. Burns, residing at 23449 Somerset Crossing Place, Ashburn, VA 20148, (the word "Seller" refers to each and all parties who have an ownership interest in the property).

17 ELKS LANE Apt 314, CB NK

B. PURCHASER - The Purchaser is The City of Cohoes Industrial Development Agency, 97 Mohawk Street, Cohoes, New York 12047, (the word "Purchaser" refers to each and all of those who sign below as Purchaser).

2. PROPERTY TO BE SOLD

The property and improvements which the Seller is agreeing to sell and which the Purchaser is agreeing to purchase is known 178 Ontario Street, Cohoes, New York 12047 (SBL: 10.60-3-4). This property includes all the Seller's rights and privileges, if any, to all land, water, streets and roads annexed to, and on all sides of the property. The lot size of the property is approximately AS PER DEED.

3. ITEMS INCLUDED IN SALE

- | | | |
|---|---------------------------------|---------------------------------------|
| Awnings | Heating/Central Air | Storm & Screen Doors |
| Built-In Appliances & Cabinets | Lighting Fixtures & Paddle Fans | Storm Windows & Screens |
| Screens | Plumbing Fixtures | Screens |
| Built-In Closet Systems | Pumps | Smoke & Carbon Monoxide Detectors |
| Drapery Rods & Curtain Rods | Security & Alarms Systems | Television Aerials & Satellite Dishes |
| Electric Garage Door Openers | Shades & Blinds | Wall to Wall Carpeting as placed |
| Electric Garage Door Openers | Shrubs, Trees, Plants | Water Filters & Treatment Systems |
| Electric Garage Door Openers | | |
| Fencing | | |
| Fireplace Insert, Doors &/or Screen | | |

RS CB NK
RS CB NK

The items listed above, if now in or on said premises 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, together with following items:

N/A

4. ITEMS EXCLUDED FROM SALE

The following items are excluded from the sale.

N/A

5. PURCHASE PRICE

The purchase price is One Hundred Forty Thousand and 00/100 (\$140,000.00) DOLLARS

The Purchaser shall pay the purchase price as follows:

- a. \$ 1,000.00 deposit with this contract and held pursuant to paragraph 17 herein.
- b. \$ 0.00 additional deposit on _____

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- c. \$139,000.00 in cash, certified check, bank draft or attorney escrow account check at closing.
- d. \$140,000.00 Net to Seller

6. MORTGAGE CONTINGENCY

- A. This Agreement is contingent upon Purchaser obtaining approval of an advance on the Line of Credit with Pioneer Bank in the amount of \$105,000.00. *by September 1, 2018.* CB NK

7. 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.

- 8. OTHER TERMS (if any): *The Contract is contingent on the Property being vacant at closing. The Contract is subject to Board Approval of the City of Cohoes Industrial Development Agency. If the contract is not approved by the Board, it shall become null and void. AT THE AUGUST 26 2018 MEETING OF THE BOARD, PURCHASER WAIVES THE REQUIREMENT OF SELLER PAYMENT FEES SHALL PURCHASER TO MAINTAIN BUILDING.*

9. TITLE AND SURVEY

A 40-year abstract of title, tax search and any continuations thereof, or a fee title insurance policy, shall be obtained at the expense of Purchaser. The Seller shall cooperate in providing any available survey, abstract of title or title insurance policy information, without cost to Purchaser. The Purchaser shall pay the cost of updating any such survey or the cost of a new survey. CB NK

10. CONDITIONS OF PREMISES AFFECTING TITLE

The seller shall convey and the Purchaser shall accept the property subject to all covenants, conditions, restrictions and Easements of record and zoning and environmental protection laws 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 the purpose of Two Family Residence; also any unpaid installments of street and 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.

11. DEED

The property shall be transferred from Seller to Purchaser by means of a Warranty Deed, with Lien Covenant, deed, furnished by the Seller. The deed and real property transfer gains tax affidavit will be properly prepared and signed so that it will be accepted for recording by the County Clerk in the County in which the property is located. The Buyer is exempt from New York State Transfer Tax. As such, the Transfer Tax must be paid by the Seller.

If the Seller is transferring the property as an executor, administrator, trustee, committee, or conservator, the deed usual to such cases shall be accepted.

12. 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. rents and security deposits. Seller shall assign to Purchaser all written leases and security deposits affecting the premises, b. taxes, sewer, water rents, and condominium or homeowner association fees, c. municipal assessment yearly installments except as set forth in item 11. d. fuel, based upon fair market value at time of closing as confirmed by a certification provided by Seller's supplier.

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13. RIGHT OF INSPECTION AND ACCESS

Purchaser and/or representative shall be given access to the property for any tests or inspections required by the terms of this contract upon reasonable notice to the Seller or a representative. Purchaser and/or a representative shall be given the right of inspection of the property, at a reasonable hour, within 48 hours prior to transfer of title.

14. TRANSFER OF TITLE/POSSESSION

The transfer of title to the property from Seller to Purchaser will take place at the office of the lender's attorney if the Purchaser obtains a mortgage loan from a lending institution. Otherwise, the closing will be at the office of the attorney for the Seller. The closing will be on or before October 1, 2018. Possession shall be granted upon transfer of title unless otherwise mutually agreed upon in writing signed by the parties.

15. DEPOSITS

It is agreed that any deposits by the Purchaser are to be deposited with the Seller's Attorney as part of the purchase price. If the Seller does not accept the Purchaser's offer, all deposits shall be returned to Purchaser.

If the offer is accepted by Seller, all deposits will be held in escrow by the Seller's Attorney and deposited into the Seller's Attorney's escrow account until the contingencies and terms have been met. The Purchaser will receive credit on the total amount of the deposit toward the purchase price.

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.

If the Seller Attorney holding the deposit determines, in its sole discretion, that sufficient progress is not being made toward a resolution of the dispute, that Seller Attorney may commence an interpleader action and pay the deposit monies into court. Reasonable costs and expenses, including attorney's fees, shall be paid from the deposit upon the resolution of the interpleader action and the remaining net proceeds of the deposit shall be disbursed to the prevailing claimant.

16. TIME PERIOD OF OFFER

Purchaser and Seller understand and agree that, unless earlier withdrawn, this offer is good until _____ a.m. 5:00 p.m., _____, and if not accepted by the Seller prior to that time, then this offer becomes null and void.

17. REAL ESTATE BROKER AND COOPERATING BROKER COMPENSATION

NO REAL ESTATE BROKERS BROUGHT ABOUT THIS TRANSACTION.

18. ATTORNEYS APPROVAL CLAUSE

This agreement is contingent upon Purchaser and Seller obtaining approval of this agreement by their attorney as to all matters, without limitation. This contingency shall be deemed waived unless Purchaser's or Seller's attorney on behalf of their client notifies both attorneys, in writing, as called for in paragraph 22, of their disapproval of the Agreement no later than 3 business days from acceptance. If Purchaser's or Seller's attorney so notifies, then this Agreement shall be deemed cancelled, null and void, and all deposits shall be returned to the Purchaser.

19. CONDITION OF PREMISES

The buildings on the premises are sold "as is" without warranty as to condition, and the Purchaser agrees to take title to the buildings "as is" in their present condition subject to reasonable use, wear, tear and natural deterioration between the date hereof and the closing of title, except that in the case

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of any destruction within the meaning of the provisions of Section 5-1311 of the General Obligations Law of the State of New York entitled Uniform Vendor and Purchaser Risk Act, said section shall apply to this contract.

20. INSPECTIONS

This agreement is contingent upon all of the following provisions marked with the parties' initials. All those provisions marked with "NA" shall not apply.

Purchaser Seller Initial

NA STRUCTURAL INSPECTION: A determination, by a New York State licensed home inspector, registered architect or Licensed engineer, or a third party who is TAD, or other qualified person, that the premises are free from any substantial structural, mechanical, electrical, plumbing, roof covering, water or sewer defects. The term substantial to refer to any individual repair which will reasonably cost over \$1,500.00 to correct.

The following building or items on the premises are excluded from this inspection: None

NA WOOD DESTROYING ORGANISMS: (Pest, Termite Inspection): A determination by a Certified Exterminator or other qualified professional that the premises are free from infestation or damage by wood destroying organisms.

NA SEPTIC SYSTEM INSPECTION: A test of the septic system by a licensed professional engineer, licensed plumber, septic system contractor, county Health Department, or other qualified person indicating that the system is in working order.

NA WELL WATER FLOW AND/OR QUALITY TESTS: (1) A potability water quality test to meet the standards of the New York State Department of Health to be performed by a New York State approved laboratory; (2) any chemical, metal, inorganic, or other tests as the Purchaser may request, and (3) a flow test to be performed indicating a minimum flow of sufficient quantity to:

- (a) _____ obtain mortgage financing on subject property and/or
- (b) _____ to produce gallons per minute for _____ hours

NA RADON INSPECTION: The Purchaser may have the dwelling located on the property tested by a reputable service for the presence of radon gas. The seller agrees to maintain a "closed-house condition" during the test. "Closed-house condition" shall mean that the Seller shall keep the windows closed and minimize the number of times the exterior doors are opened and the time that they are left open. The Seller agrees to comply with all reasonable requirements of the testing service in connection with the test, provided such compliance shall be at no cost to the Seller. If the test reveals that the level of radon gas is four (4) picocuries per liter or higher, the presence of radon gas shall be deemed grounds for cancellation of the contract.

All tests and/or inspections contemplated pursuant to this paragraph "21" shall be completed on or before 14 days from acceptance and at Purchaser's expense, and shall be deemed waived unless Purchaser shall notify Both Brokers and Both Attorneys pursuant to paragraph "23" of this agreement, no later than 16 Days from acceptance of failure of any of these tests and/or inspection, so notified, and further supplies written confirmation by a copy of the test results and/or inspection report(s), or letter(s) from inspector, then this entire agreement 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.

21. ADDENDA

The following attached addenda are part of this agreement: NA

- A. Lead Paint Disclosure B. _____ C. _____
- D. _____ E. _____ F. _____

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22. NOTICES

All notices contemplated by this agreement shall be in writing, delivered by (a) certified or registered mail, return receipt requested, postmarked no later than the required date; (b) by telecopier/facsimile transmitted by such date; (c) by personal delivery by such date or by electronic mail.

23. ENTIRE AGREEMENT

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

Dated: 7/17/18 Time _____
Time 10:00 AM

Dated: 7/28/18

The City of Cohoes Industrial Development Agency

[Signature]
Purchaser:

[Signature]
Seller:

Purchaser

[Signature]
Seller:

FOLLOWING IS FOR INFORMATIONAL PURPOSES ONLY:

Attorney for Seller: Robert Law - rob@thelawfirmalbony.com
(518) 273-0170

Attorney for Purchaser: Catherine Hedgeman cmb@hedgemanlaw.com
(518) 573-3108

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Addendum # _____

DISCLOSURE OF INFORMATION AND ACKNOWLEDGMENT ON
LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS

(Seller/Purchaser)

Property Address at: 128 Starling Street, Colinas, New York
12047

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Seller's Disclosure (Seller Initial both (a) and (b))

_____ (a) Presence of lead-based paint and/or lead-based paint hazards (check one below):

Known lead-based paint and/or lead-based paint hazards are present in the housing (explain):

Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

_____ (b) Records and Reports available to the seller (check one below):

Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based hazards in the housing (list documents below):

Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgment (Purchaser Initial (c), (d) and (e))

RS _____ (c) Purchaser has received copies of all information listed above.

RS _____ (d) Purchaser has received the pamphlet *Protect Your Family From Lead in Your Home*.

RS _____ (e) Purchaser has (check one below):

Received a 10-day opportunity (or mutually agreed-upon period) to conduct a risk assessment or inspection of the presence of lead-based paint or lead-based paint hazards; or

Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment (Seller's agent Initial (f))

_____ (f) Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852 d and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy (Purchaser should be last person to sign and date this form)

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The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

COLOES INDUSTRIAL DEVELOPMENT AGENCY

By: [Signature]

Seller Ralph Signoracci, IV Chairman

Date 7/17/18

Cynthia J. Burns 7/31/18

Seller Nancy J. Zolter Date

Date Seller 7/31/18

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**RESOLUTION AUTHORIZING THE SALE OF REAL PROPERTY LOCATED AT 178,
180 & 182 ONTARIO STREET, COHOES, NEW YORK TO SIMMONS
DEVELOPMENT LLC**

WHEREAS, the New York State Public Authorities Law §2897 authorizes the Cohoes Industrial Development Agency (CIDA) to convey, exchange, sell or transfer any of its interest in, upon or to real property; and

WHEREAS, the CIDA owns certain parcels of real property situate in the City of Cohoes, County of Albany, and State of New York and more particularly identified on Schedule A (Property); and

WHEREAS, the CIDA staff, after evaluating the properties in accordance with the Property Disposition Policy, have recommended that the CIDA sell the Property to the Buyer identified on the attached Schedule A (individually, a "Buyer" or collectively, the "Buyers"), in accordance with the terms and conditions set forth therein; and

WHEREAS, the Buyer's plans are consistent with the mission, purpose and governing statute of the CIDA, and

NOW, THEREFORE, BE IT RESOLVED, by the City of Cohoes Industrial Development Agency that:

1. The recitals above are hereby incorporated into this Resolution as if fully set forth herein.
2. The Members of the Board hereby authorize the CIDA to sell the Property to the Buyer identified on the attached Schedule A.
3. The Chairman, Vice Chairman and the Executive Director of the CIDA are each hereby authorized and directed to execute all documents on behalf of the CIDA which may be necessary or desirable to further the intent of this Resolution and do such further things or perform further acts as may be necessary to convenient to implement the provisions of this Resolution.
4. The other officers, employees and agents of the CIDA are hereby authorized and directed for and in the name and on behalf of the CIDA to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution.
5. This Resolution shall take effect immediately.

ADOPTED by the Board and **SIGNED** by the Chairman on the 21st of August, 2018.

Chairman

ATTEST/AUTHENTICATION:

Secretary

Schedule A

178 Ontario Street	SBL 10.60-3-2
180 Ontario Street	SBL 10.60-3-3
182 Ontario Street	SBL 10.60-3-4

Purchaser: Simmons Development LLC

CONTRACT FOR PURCHASE AND SALE

OF

3 PARCELS IN THE

CITY OF COHOES, ALBANY COUNTY, NEW YORK

Prepared By: Matthew Mazur, Esq.
Ianniello Anderson, P.C.
805 Route 146, Northway Nine Plaza
Clifton Park, NY 12065
Tel: (518) 371-8888

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THIS AGREEMENT (the "Agreement") is made effective as of the date and time executed by the last Party annexing a signature hereto (the "Effective Date").

Cohoes Industrial Development Agency, as its name may appear in title, with an address at 97 N Mohawk St, Cohoes, NY 12047 (hereinafter referred to as "Seller"); and,

Simmons Development LLC, or another single member Limited Liability Company to be formed for the sole purpose to acquire the Property which is the subject of this Agreement.

WHEREAS, the Seller owns the premises described herein and desires to convey them for the purchase price and under the terms set forth herein and the Purchaser desires to purchase the premises in return for the payment of the purchase price in accordance with and under the terms, conditions and contingencies set forth herein; and

WHEREAS, the Seller and the Purchaser desire to foster the redevelopment plan as set forth in a plan entitled: "Cohoes Urban Village, Cohoes," ME Studio Architect, Stonearch Development Co., Spring 2018 and towards that ends, this purchase is the first in a series of three real estate sale and purchases by these same parties.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed as follows:

1. PROPERTY TO BE SOLD

The property with improvements located thereon (the "Property" or the "Premises") which the Seller is agreeing to sell and which the Purchaser in the city of Cohoes, in Albany County, bearing the tax map identifications: 10.60-3-2, 10.60-3-3, and 10.60.3-4, more commonly known as 182, 180 and 178 Ontario Street Cohoes more particularly described on Schedule A, (to be annexed hereto), as represented in Schedule B, attached hereto, together with Seller's ownership and rights, if any, to land lying in the bed of any street or highway, opened or proposed, adjoining the premises to the center line thereof, including any right of Seller to any unpaid award by reason of any taking by condemnation and/or any damage to the premises by reason of change of grade of any street or highway. Seller shall deliver at no additional cost to Purchaser, at Closing (as hereinafter defined), or thereafter, on demand, any documents that Purchaser may reasonably require for the conveyance of such title and the assignment and collection of such award or damages.

2. ITEMS INCLUDED IN SALE

The items if now in or on said premises 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 Three Hundred and Fifty Thousand and 00/100 Dollars (\$350,000.00).

The Purchaser shall pay the purchase price as follows:

- \$ 3,000.00 Deposit to be paid to Ianniello Anderson, PC upon execution of this contract, subject to collection (Escrow Agent). The parties acknowledge that the Escrow Agent is acting solely as a stakeholder for the deposit, at their request and for their convenience and shall only be held liable for acts of malfeasance. The Escrow Agent may, in any event, represent Purchaser in the negotiations of the transactions contemplated by this Agreement, including the Closing.
- \$347,000.00 Paid at Closing, by (a) Good certified check of Purchaser drawn on or an official check issued by any bank, savings bank, trust company, or savings and loan association having a banking office in the State of New York payable to the order of Seller, or as Seller may otherwise direct; wire transfer if so directed by Seller in accordance with wiring instructions the Seller may provide (b) an attorney's IOLA escrow account check (c) As to money other than the purchase price payable to Seller at Closing, uncertified check of Purchaser up to the amount of \$25,000; and otherwise agreed to in writing by Seller or Seller's attorney.

\$350,000.00 TOTAL PRICE

4. CONDITIONS TO CONTRACT

This Contract is contingent upon the approval of the Cohoes Industrial Development Agency.

5. CONDITIONS TO THE CLOSING

- A. Seller must serve a 90-day notice to the NYS Authorities Budget Office and cannot close until 91 days of the notice that will be served after a full executed copy of the contract is received by both parties.
- B. The Purchaser's obligation to purchase the Property shall be contingent upon the following:
 1. Purchaser's reasonable determination that the premises conveyed may be utilized "as of right" in accordance with the codes, laws, rules and regulations of governmental authorities with jurisdiction over the premises for the construction and operation of the redevelopment plan entitled: "Cohoes Urban Village, Cohoes," ME Studio Architect, Stonearch Development Co., Spring 2018; which determination must be made within the 60 day Due Diligence period; and
 2. Purchaser's receipt of a survey providing an overlay of the building and other improvements intended to be constructed on the premises without the necessity of extraordinary area variances or wetlands disturbance permits;
 3. Satisfactory results of a Phase One environmental audit to be undertaken at the expense of the Purchaser with Seller's cooperation specifically considering items listed on Schedule 3; and
 4. Receipt of a title insurance commitment at the Purchaser's expense, containing

standard exceptions only; noting no other impediments to conveyance or exceptions to title other than those relating to liens and/or judgments, that can and shall be paid from the Seller's proceeds at Closing unless otherwise disposed of prior to Closing; and

5. Purchaser's prompt notice to Seller of the success or failure of the foregoing contingencies, but in no event later than sixty days from the Effective Date of this agreement.
6. Notwithstanding the foregoing, and except as limited above, the date upon which the contingencies must be resolved may be extended for thirty days provided Purchaser is pursuing resolution of its contingencies with due diligence. Upon request, Purchaser shall provide copies of all submissions to any governmental entity to provide proof of diligent pursuant of governmental approvals.

6. TITLE AND SURVEY

The abstract of title or any continuation thereof shall be obtained at Purchaser's expense. The Seller shall cooperate in providing any available abstract of title or title insurance policy information without cost to Purchaser. If the Seller has a survey of the premises, it shall be provided to the Purchaser and Purchaser shall pay the cost of updating any such survey or the cost of a new survey.

7. CONDITIONS OF PREMISES

The buildings on the premises are sold "as is" without warranty as to condition, and the Purchaser agrees to take title to the buildings "as is" and in their present condition subject to reasonable use, wear, tear and natural deterioration between the date hereof and the closing of title: except that in the case of any destruction within the meaning of the provisions of Section 5-1311 of the General Obligations Law of the State of New York entitled "Uniform Vendor and Purchaser Risk Act," said section shall apply to this contract.

8. CONDITIONS AFFECTING TITLE

The Seller shall convey and the Purchaser shall accept the property subject to all covenants, conditions, restrictions and easements of record and zoning and environmental protection laws 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 the purpose of the implementation and execution of the "Cohoes Urban Village, Cohoes," ME Studio Architect, Stonearch Development Co., Spring 2018; also subject to 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.

9. DEED

The Seller shall convey the premises to the Purchaser free and not subject to any tenancies by Warranty Deed in proper form for recording, which deed shall include the covenant required by Subdivision "s" of Section 13 of the Lien Law. Said deed shall be prepared, dully signed by the Seller; signature(s) acknowledged and have any transfer tax stamps in the proper amount required for recording, 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.

10. 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. Rents
- b. Real Property and School Taxes
- c. Fuel oil
- d. Water and Sewer taxes and
- e. assessments

11. RIGHT OF INSPECTION AND ACCESS

Purchaser and/or its representative(s) shall be given access to the property for any tests or inspections, provided however that upon request prior to entering the property, Purchaser provides proof on insurance, in amounts and types reasonably acceptable to Seller, naming Sellers as additional insured. The Purchaser agrees to hold Seller harmless against any liabilities that may arise from said tests and inspections. In the event the Purchaser does not purchase the Property, the Purchaser agrees to restore the property to its original condition. This Agreement is contingent upon a written determination(s), at Purchaser's expense, by a licensed architect or licensed engineer or by an agreed third party that the Property is free from any substantial and environmental defects not exceeding Twenty Five Thousand and 00/100 Dollars in the aggregate. If Seller is unwilling to pay the additional costs of repair then either party may cancel the contract.

12. TRANSFER OF TITLE

Transfer of title is to be completed within ninety days of the Effective Date of this Agreement or within thirty days from the last extension period referenced in paragraph 4(g) herein at a time, date and place mutually agreed upon by the Parties hereto.

13. REPRESENTATIONS AND WARRANTIES OF THE SELLER

As an inducement for the Purchaser to have entered into this Agreement, the Seller represents and warrants the following:

- a) That the Seller shall provide the Purchaser with all reasonable requests for title, survey, corporate information, engineering and/or surveying data and plans in its possession as may be necessary or desirable to effectuate the transactions contemplated herein. Including but not limited to notice to the Attorney General and Court Approval as required by the N-PCL §511.
- b) That it has no actual knowledge of any deposit, storage, disposal, removal, burial, discharge, spillage, uncontrolled loss, seepage or filtration of oil, petroleum or chemical liquids or solids, liquid or gaseous products or any hazardous wastes or hazardous substances (collectively "Hazardous Substances"), as those terms are used in any appropriate and applicable law, code or ordinance including, but not

limited to, the Comprehensive Environmental Response Compensation and Liability Act of 1980 (CERCLA) at, upon, under or within the Subdivision as a consequence of ownership or other use thereof prior to the closing contemplated hereunder by Seller, its employees, agents or servants or any party acting pursuant to a right or interest herein from Seller.

Excepted from the forgoing representation and warranties, are those environmental conditions set forth in Schedule C, annexed hereto and made a part hereof.

- c) That it has no actual knowledge that the premises to be conveyed was ever utilized to store or dump any hazardous wastes which would restrict construction upon the Property and/or the marketability of the Property.
- d) That there is no Declaration of Easements, Covenants and Restrictions encumbering the Property nor any deed restrictions in the chain of title and none will be prepared, executed and recorded prior to Closing unless approved by the Purchaser.

14. DEPOSITS

It is agreed that any deposits by the Purchaser are to be deposited with Ianniello and Anderson P.C. (referred to herein the "Escrow Agent") as part of the purchase price. If the Seller does not accept the Purchaser's offer, all deposits shall be returned to the Purchaser. If the offer is accepted by the Seller, all deposits will be held in escrow by the Escrow Agent until the contingencies and terms have been met. The purchaser will receive credit on the total amount of the deposit toward the purchase price except as otherwise specified herein. In the event of default by the Seller or the Purchaser, the deposits will be held by the Escrow Agent, pending a resolution of the disposition of the deposits.

15. REAL ESTATE BROKER

RS
X The Purchaser and Seller agree that N/A brought about the sale, and Seller agrees to pay the Brokers' commission to N/A as agreed to per separate agreement.

16. NOTICES

All notices contemplated by this Agreement shall be in writing, delivered by either fax or certified or registered mail, Return Receipt Requested, postmarked no later than the required date; or by personal delivery by such date. Any notice required to be given to Seller shall be in writing and sent by email, fax and certified mail, return receipt requested, to:

To Seller: City of Cohoes
c/o Michael Jacobson,
Director, Economic & Community Development, with an address at 97 N
Mohawk St, Cohoes, NY 12047

With copy to:

To Purchaser:

Simmons Development, LLC
c/o David C White
510 South Ave
Schenectady, New York, 12305

With copy to:

Ianniello Anderson, P.C.
805 Route 146, Northway Nine Plaza
Clifton Park, New York 12065
Attn: Matthew Mazur, Esq.
Fax: (518) 371-1755
E-mail: mmazur@ialawny.com

17. 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.

18. SUCCESSORS AND ASSIGNS

All covenants, promises, conditions and obligations herein contained or implied by law are covenants running with the land and shall attach to the land, be binding upon the heirs, executors, administrators, successors, legal representatives and assigns of each of the parties to this Agreement.

19. APPLICABLE LAW

This Agreement is made in and is to be performed in the State of New York and is to be governed by the laws of the State of New York.

20. COUNTERPARTS

This Agreement may be executed in as many counterparts as may be necessary, each one of which shall be deemed to be an original, but all of which together shall constitute one and the same Agreement.

21. MODIFICATION/WAIVER

No modification, amendment, release, discharge or waiver of any provision hereof shall be deemed to be effective or a waiver unless in writing and signed by the party against whom it is being asserted or enforced

22. CAPTIONS AND HEADINGS

The captions and headings in this Agreement have been inserted herein only as a matter of convenience and for reference and in no way define, limit or describe the scope or intent of, or otherwise affect, the provisions of this Agreement.

23. SEVERABILITY

If any provision of this Agreement shall be deemed to be invalid, it shall be considered deleted therefrom and shall not invalidate the remaining provisions of this Agreement

[Remainder of page intentionally left blank
Signature Pages to Follow]

Agreed and Accepted by Seller



8/14/18
dated

_____ time

_____ dated

_____ time

Agreed and Accepted by Purchaser

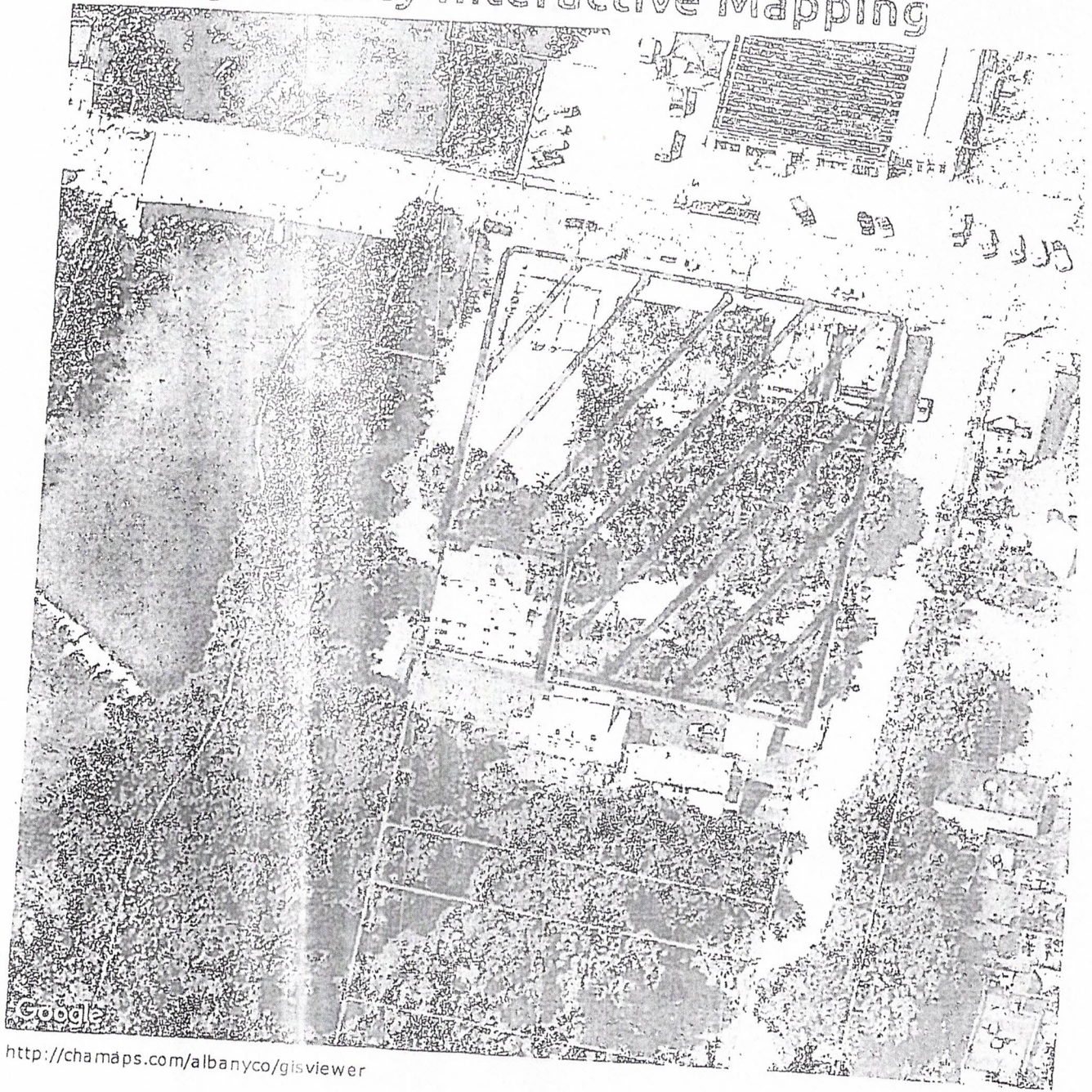
_____ dated

_____ time

8/2/2018

Schedule 0

Albany County Interactive Mapping



PREMISES