

AGREEMENT FOR SALE OF LAND

AGREEMENT for Sale of Land (hereinafter called "AGREEMENT") made on the day of July, 2022, by and between **CITY OF HUDSON**, Columbia County, New York, a municipal corporation, maintaining its office at [520 Warren Street, Hudson, NY 12534] (hereinafter called "CITY") and **THE KEARNEY REALTY & DEVELOPMENT GROUP INC.**, a New York corporation, or its successor, designee or assignee, with a principal place of business of 57 Route 6, Suite 207, Baldwin Place, New York 10505 (hereinafter called "PURCHASER(S)").

W I T N E S S E T H :

WHEREAS, CITY is the owner of two certain parcels of real property located in the City of Hudson, Columbia County, New York referred to as Rossman Avenue, having Tax Parcel/Grid Nos.: 110.17 – 1 – 45 and 110.17 – 1 – 46, and more specifically described as Parcel 1 and Parcel 2 on **Exhibit "A"** annexed hereto and made a part hereof, together with all right, title and interest of CITY in and to any land lying in the bed of any highway, open or proposed, abutting said parcel, all improvements thereon, and all rights of way, licenses, privileges, appurtenances and water, mineral and air rights, if any (hereinafter collectively called the "Property"); and

WHEREAS, CITY is desirous of selling the Property to PURCHASER(S), and PURCHASER(S) is/are desirous of purchasing the Property from CITY, CITY and PURCHASER(S), in consideration of their respective agreements do contract and agree as follows:

1. **AGREEMENT TO SELL.** Subject to all of the terms and conditions of this Agreement, CITY agrees to sell to PURCHASER(S) and PURCHASER(S) agree(s) to purchase from CITY the Property.

2. **PURCHASE PRICE.** The agreed sale price for the Property is TWENTY-FIVE THOUSAND DOLLARS and 00/100 (\$25,000.00). This sale price shall be paid in cash, or by good certified check or official bank draft, in U.S. Dollars, simultaneously with the delivery of the Deed conveying the Property to PURCHASER(S). Payment shall be made on the following schedule:

(a) on the signing of this AGREEMENT, to be held without interest in escrow until closing subject to the terms of this AGREEMENT, the sum of One Thousand and 00/100 (\$1,000.00) DOLLARS; and

(b) on the closing of title and delivery of the deed, the sum of Twenty-Four Thousand and 00/100 (\$ 24,000.00) DOLLARS.

3. **FORM OF DEED AND QUALITY OF TITLE.** CITY shall convey to PURCHASER(S) such title to the Property by a Bargain and Sale Deed with Covenants (hereinafter called "DEED"). PURCHASER(S) acknowledge(s) that the CITY may have obtained title by tax deed only. PURCHASER(S) agree(s) to accept title subject to all title exceptions which exist of public record as of the Title Notification Deadline (as hereinafter defined); provided that there shall be no exception(s) concerning parties in possession, mechanic's liens and other improvement liens other than liens attributable to PURCHASER(S). PURCHASER(S) agree(s) that PURCHASER(S) will undertake all steps determined to be appropriate by PURCHASER(S) to "**clear title**" to the extent that PURCHASER(S) deem(s) it advisable to do so, provided that, at the closing, CITY shall pay and discharge any mortgage or tax liens and any other liens and encumbrances not otherwise agreed to by PURCHASER(S).

4. **TIME OF CLOSING.** The closing of title shall take place on or before **[the date which is two years after the full execution of this Agreement]**, or on such earlier date as the parties hereto may mutually agree to in writing. The foregoing notwithstanding, in the event that (i) PURCHASER(S) has diligently applied for and pursued federal and/or state tax credits and/or NYSHCR program funding and/or a PILOT agreement for the purchase and development of the Property as described in the Plan of Redevelopment defined below (collectively, "Project Financing"), and (ii) PURCHASER(S) has/had not received commitments for the Project Financing satisfactory to PURCHASER(S), PURCHASER(S) may postpone the closing for up to two (2) periods of six (6) months each. The closing shall be held at the principal office of the CITY, or such other location as the parties may agree upon, provided, however, that at the request of the PURCHASER'S(S') lender, if there is a lender, the closing shall take place at the location selected by the lender.

5. **RECORDING.** PURCHASER(S) shall promptly file the Deed for recording with the Columbia County Clerk. PURCHASER(S) shall pay all costs for recording the Deed. At the closing CITY shall pay any and all transfer taxes, and shall complete and deliver to PURCHASER(S) any form or other document required under applicable laws to be executed by CITY in connection with any transfer tax applicable to the transaction contemplated by this Agreement.

6. **TITLE INSURANCE.** PURCHASER(S) shall pay the cost of its own title insurance or evidence of title and shall further pay, except as it may be exempted by law, the cost of any transfer tax that may be required.

7. **TENANCIES.** CITY shall deliver title to the Property free of leases, occupants and tenancies.

8. **CONDITION OF PROPERTY.** CITY shall deliver title to the Property at the closing, and PURCHASER(S) agree(s) to accept the Property at the closing, "as is" with all existing structures, buildings and improvements, if any. No representations of any kind are made by CITY to PURCHASER(S) concerning the condition of the existing structures, buildings or improvements. No representations of any kind are made by CITY to PURCHASER(S) concerning surface or subsurface soil conditions or water conditions. No representations of any kind are made by CITY to PURCHASER(S) concerning the suitability of the Property for building purposes or any other use.

9. **BUILDING AND ZONING LAWS.** The Property shall be conveyed subject to the building and zoning laws of the City of Hudson. PURCHASER(S) is/are obligated to carry out all work at the Property, whether such work is carried out before or after the closing of title hereunder, in conformity with permits and approvals as may be required by the applicable building and zoning laws. The provisions of this paragraph shall survive the closing of title.

10. TITLE INSPECTION; INSPECTION PERIOD; PRE-CLOSING ENTRY.

(a) PURCHASER(S) agree(s) to cause the title to the Property to be examined by a reputable abstract company. PURCHASER(S) agree(s) to notify CITY in writing as provided herein on or before 5:00 p.m. EST on that date which is not later than sixty (60) days following the date of this Agreement (the "Title Notification Deadline") of any defect in title as of the date of the title examination performed by or on behalf of PURCHASER(S) which PURCHASER(S) allege(s) will prevent PURCHASER(S) from obtaining good and insurable title to the Property. In the event that PURCHASER(S) shall fail to notify CITY (or CITY's attorney) in writing of any such alleged defects in title by written notice on or before 5:00 p.m. on the Title Notification Deadline, PURCHASER(S) shall be deemed satisfied with the title to the Property as of the time and date of the title examination performed by or on behalf of PURCHASER(S) (the "Title Acceptance Date"). PURCHASER(S) shall provide CITY with a copy of the title report and, if title defects are found, CITY will have five (5) business days after receipt of the report to notify PURCHASER(S) in writing that CITY agrees to correct the defects at CITY's own expense, in which event CITY shall cure such defect within forty-five (45) days of CITY's notification to PURCHASER(S) (except defects consisting of liens to be discharged by the payment of money which are to be satisfied out of the Closing proceeds); if CITY does not so agree to correct such defects to PURCHASER(S) satisfaction, PURCHASER(S) shall be given an additional ten (10) days to cancel this Agreement upon written notice to CITY, upon which the sums deposited with the CITY in escrow shall be returned to PURCHASER(S), whereupon this Agreement shall be deemed null and void, without further force or effect.

(b) Notwithstanding anything contained in this Agreement, PURCHASER(S) shall have a period of ninety (90) days (the "Inspection Period") commencing on the date of this Agreement, and ending at 5:00 p.m. on the ninetieth (90th) day thereafter, to conduct any and all tests, reviews, investigations, inquiries, research and analysis of the Property, including

environmental audits, engineering studies, planning and zoning, reviews, which, in PURCHASER(S) discretion, are necessary and desirable to determine the feasibility of the Property for PURCHASER(S) intended development and use. In the event PURCHASER(S) is not satisfied with any aspect of the Property, PURCHASER(S) may elect to cancel this Agreement upon written notice to CITY given not later than the date and time the Inspection Period expires with time of the essence as to that date and time. In the event PURCHASER(S) elect(s) to cancel this Agreement pursuant to this paragraph, the sums deposited with the CITY in escrow shall be returned to PURCHASER(S), whereupon this Agreement shall be deemed null and void, without further force or effect. Notwithstanding the foregoing, in the event of a termination of this Agreement pursuant to this paragraph by reason of PURCHASER(S) discovering an environmental condition(s) for which remediation is required or recommended pursuant to applicable law, as determined by PURCHASER(S)'S environmental consultant, CITY shall negotiate in good faith with PURCHASER(S) toward a revival of this Agreement on revised, mutually satisfactory terms and conditions reflecting such environmental condition(s)' adverse impacts on the value, utility and/or development potential of the Property.

(c) During and after the Inspection Period, prior to delivery of possession of the Property to PURCHASER(S), CITY shall permit PURCHASER(S) and PURCHASER(S) consultants access thereto, to the extent reasonably necessary to perform all tests, studies, inspections and other due diligence activities as PURCHASER(S) desire to conduct, and to carry out the purposes of this AGREEMENT. To the extent not covered by insurance required to be carried under this Agreement, PURCHASER(S) agree(s) to hold CITY and its officers, agents and representatives harmless from and to indemnify them against any claim of any nature arising out of any pre-closing entry by PURCHASER(S) and will maintain liability insurance naming CITY, its officers, agents and representatives as additional insured in the event PURCHASER(S) is/are permitted to enter upon the Property prior to closing. Such insurance policy shall be maintained within an insurer acceptable to CITY in an amount acceptable to CITY.

11. **NON-DISCRIMINATION.** PURCHASER(S) agree(s) for himself/herself/themselves/itself, his/her/their/its lessees, successors and assigns, and the Deed may, at CITY'S election, contain covenants on the part of the PURCHASER(S) for himself/herself/themselves/itself, his/her/their/its lessees, successors and assigns, that PURCHASER(S), his/her/their/its lessees, successors and assigns shall not discriminate in the rental or use of the Property or the rehabilitation thereof upon the basis of race, color, religion, sex, handicap or national origin. Any such covenants shall be permanent covenants to run with the land enforceable by CITY to the fullest extent permitted by law and equity.

12. **CONFLICT OF INTEREST.** No member, official, or employee of the CITY shall have any personal interest, direct or indirect, in this AGREEMENT nor shall any such members, official, or employee participate in any decision relating to this AGREEMENT which affects his personal interests or the interests of any corporation, partnership or association in which he is, directly or indirectly, interested. No members, official, or employee of the CITY shall be

personally liable to the PURCHASER(S) or any lessee or any successor in interest in the event of any default or breach by the CITY or for any amount which may become due to the PURCHASER(S) or lessee or successor on any obligations under the terms of this AGREEMENT.

13. **PROPERTY TAXES.** PURCHASER(S) warrant(s) and represent(s) that he/she/they/it will be responsible for full payment of general taxes and school taxes pursuant to and to the extent of the applicable provisions of law, to the extent same relate to any period from or after the date of closing. Pursuant to the provisions of Real Property Tax Law Section 520, the Property shall be taxable from the time of conveyance to PURCHASER(S) on a pro rata basis for the balance of the year.

14. **BROKERS.** The parties hereto agree and warrant that any and all fees for brokerage commissions, if any, due to any broker(s) who was/were involved with PURCHASER(S) shall be the sole obligation of PURCHASER(S). CITY represents to PURCHASER(S) that CITY has not dealt with any broker in connection with this contract or the transactions contemplated hereunder.

15. **NO WAIVER OF RIGHTS OR REMEDIES.** The rights and remedies of the parties to the AGREEMENT whether provided by law or by the AGREEMENT cumulative and the exercise by any part of any one or more remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for the same default or breach, or of any of its remedies to any default or breach, by the other party. No waiver made by any party with respect to the performance, or manner or time thereof, or any obligation of the other party or any condition to its own obligation under the AGREEMENT shall be considered a waiver of any of the rights of the party making the waiver with respect to the particular obligation of the other party or condition to its own obligation beyond those expressly waived and to the extent thereof, or a waiver in any respect in regard to any other rights of the party making the waiver or any other obligations of the other party. No such waiver shall be valid unless it is in writing duly signed by the party waiving the right or rights.

16. **NOTICES.** A notice or communication under this AGREEMENT either party to the other shall be sufficiently given or delivered if dispatched by certified mail, return receipt requested, and

- (a) in the case of notice or communication to the PURCHASER(S) is addressed as follows: The Kearney Realty & Development Group Inc., 57 Route 6, Suite 207, Baldwin Place, New York 10505 with copy to Levine & Levine, PLLC C/O Dale J. Lois, Esq., 2 Jefferson Plaza, Suite 100, Poughkeepsie, New York 12601; and
- (b) in the case of notice or communication to the CITY is addressed as follows: City of Hudson, [520 Warren Street, Hudson, NY 12534,

attn.: _____].

17. **ASSESSED VALUE.** PURCHASER(S) represent(s) and warrant(s) that the purchase price set forth herein shall not be used as a reason to, or as evidence in a proceeding to grieve or otherwise contest the assessed value of the Property for the purposes of real property taxation. This representation shall survive the closing of title herein.

18. **PURCHASER'S (S') DEFAULT.** If PURCHASER(S) shall default in the performance of his/her/their/its obligations under this Agreement, and such default continues for more than thirty (30) days following PURCHASER(S) receipt of written notice from CITY, CITY shall be entitled to retain the down payment made hereunder as and for liquidated damages, and the PURCHASER'S(S') sole remaining liability shall be to deliver to CITY a copy of any survey and/or abstract of title prepared for on behalf of PURCHASER(S).

19. **MERGER.** It is understood and agreed by the parties hereto that this Agreement contains the entire AGREEMENT between the parties and all prior negotiations, statements, or representations are merged herein, and the parties acknowledge each to the other that they have not made or relied upon any other representations, statements, or agreements except as specifically set forth herein, or incorporated herein by reference. It is agreed by the parties herein that all rights, privileges and benefits contained in all prior and present contracts shall be carried forward without diminishment except as the same may have been previously or herein specifically modified or rescinded.

20. **PLAN OF REDEVELOPMENT**

(a) PURCHASER(S) has/have previously delivered to CITY a Proposal in response to a Request for Proposals for the development of the Property, which RFP contains a description of PURCHASER'S(S') intended use for the Property and renovation and rehabilitation of same (hereinafter referred to as "**Plan of Redevelopment**") a summary of which is attached hereto and made a part hereof as **Exhibit "B"**. This Plan of Redevelopment may be amended by subsequent written agreement with CITY.

21. **MUNICIPAL APPROVALS.** Prior to the closing of title herein, PURCHASER(S) may apply for and obtain approvals from the City of Hudson Planning Board and/or Zoning Board of Appeals for any site plan approval or zoning variances required by law as a result of PURCHASER(S) Plans of Redevelopment of the Property. CITY shall reasonably assist and cooperate with PURCHASER(S) in connection with PURCHASER(S) application for and pursuit of such approvals. CITY also acknowledges that, as part of PURCHASER'S financing, CITY shall provide PURCHASER with a PILOT agreement.

IN WITNESS WHEREOF, the parties have executed this AGREEMENT as of the day and year set forth above.

CITY OF HUDSON

By: _____
Name: _____
Title: _____

THE KEARNEY REALTY & DEVELOPMENT
GROUP INC.

By: _____
Name: _____
Title: _____

Exhibit A
Legal Description of Property

Exhibit B
Summary of Plan of Redevelopment

PURCHASER(S) improvements shall include two (2) two-family townhomes on the parcels referred to as Rossman Avenue: 110.17-1-45 and 110.17-1-46. The townhomes will be affordable homeownership townhomes and each will have an affordable accessory apartment.