



Memorandum of Terms for Purchase of Real Property

Date: July 25, 2016
To: Ulster County Development Alliance
From: Thomas A. Collins, CCIM

Re: 300 Flatbush Avenue, Kingston, New York

Please find below the basic terms and conditions by which the Purchaser desires to purchase the above referenced property.

Seller: Ulster County Development Alliance
c/o Suzanne Holt
Assistant Deputy Executive
244 Fair Street
Kingston, NY 12401

Purchaser: Michael Piazza, his successors, nominees
or assigns.

Property: Approximately 23,000 square foot building and other
improvements, situate on approximately 15 acres and located a 300
latbush Avenue, Kingston, New York, 12401. Tax ID #: 48.74-3-
14.1.

Purchase
Price: One Million Dollars, (\$1,000,000.00).

1. Offer Term: This offer shall remain in force as a "back up" offer, Purchaser
acknowledging there is a previous accepted offer in place, until
said accepted offer is no longer in force, or otherwise withdrawn
by Purchaser.

2. Purchase and Sale Agreement:
The PSA shall commence upon the acceptance of this offer and
shall allow for the following:

3. Inspection Period: Purchaser shall have a ninety (90) day
period during which Purchaser may perform any and all reviews,

surveys and other due diligence that Purchaser deems necessary. During this Inspection Period, Purchaser may terminate the PSA at any time for any reason and withdraw from the PSA without penalty.

4. Agency: SVN Deegan-Collins Commercial Realty (Broker) is the sole is the sole broker who has brought about this transaction.

7. Non-Binding:

This Letter of Intent does not constitute a formal or binding agreement, but rather reflects the major economic points regarding a proposed transaction. The Purchase and Sale Agreement will be generally consistent with this Letter of Intent. This Letter of Intent shall not create any legal rights or obligations between the parties. It is intended that any legal rights or obligations of the parties will be set forth in a fully-executed Agreement between the parties. Notwithstanding the foregoing to the contrary, Seller agrees to not present, market or otherwise offer the Property for sale or lease during the period of time between the execution of this Letter of Intent and the execution of Purchase and Sale Agreement between the parties hereto, nor shall Seller enter into any verbal or written agreements with any third parties, including any letters of intent. Neither party will disclose the terms and conditions of this memorandum or any disclosures subsequently made to any third party without the mutual written consent of the other party, excluding attorneys, accountants, engineers, consultants and professionals assisting the Purchaser and financial institutions and agencies which are prospective lenders to the Purchasers.

Sincerely,

Thomas A. Collins, CCIM
Managing Director

Agreed this ____ day of _____ 2016.

By:  _____
Michael Pizza