

**PURCHASE AND SALE AGREEMENT**

between

**ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE INC.**

as SELLER

and

**I.Park 87 West LLC**

as PURCHASER

Dated as of

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**Town of Ulster, County of Ulster, State of New York**

Property 1

101-899 Enterprise Drive (Section 48.7, Block 1, Lot 29.100)

Property 2

605-695 Boices Lane (Section 48.7, Block 1, Lot 29.200)

THIS AGREEMENT, dated as of \_\_\_\_\_ (the “Effective Date”) by and between the **ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE, INC.**, a local development corporation organized and existing under the laws of the State of New York, having its principal office at 244 Fair Street, Kingston, New York 12402 (the “SELLER” or “UCEDA”), and **I.PARK 87 WEST LLC**, a limited liability company organized and existing under the laws of the State of Delaware, having its principal office at 485 West Putnam Avenue, Greenwich, Connecticut 06830 or any entity formed by it for the purposes contained in this Agreement (the “PURCHASER” or “Company”).

**W I T N E S S E T H:**

**WHEREAS**, in furtherance of the objectives of the Ulster 2040 Working Group Final Report, the County (as such term is hereafter defined) has engaged UCEDA to assist in the implementation of the County’s economic development strategy and to aid in the re-development of the former IBM site located in the Town (as such term is hereinafter defined) and County, and known as the “Tech City Campus”; and

**WHEREAS**, towards that end, the Ulster 2040 Working Group Final Report suggested certain implementation measures, such as: (i) re-engaging with UCEDA to assist in implementing the County’s economic development strategy; (ii) pursuing a public/private partnership for re-development of the Tech City Campus; and (iii) seeking to market the Tech City Campus for commercial use; and

**WHEREAS**, on March 16, 2021, the Ulster County Legislature adopted Resolution No. 112 (the “Resolution”), which authorized the transfer of two properties on the west side of the former IBM campus, between Enterprise Drive to the east, Boices Lane to the south, and the Esopus Creek to the West known as: 101-899 Enterprise Drive, designated on the Town of Ulster tax map as Section 48.7-1-29.100 (“Property 1 Site”) and 605-695 Boices Lane, designated on the Town of Ulster tax map as Section 48.7-1-29.200 (“Property 2 Site” together with Property 1, collectively the “Project Site or Subject Property”) to UCEDA for the purpose of redeveloping the western portion of the Tech City Campus; and

**WHEREAS**, pursuant to the Resolution, the County has conveyed all of its right, title and interest in and to the Subject Property to SELLER; and

**WHEREAS**, pursuant to Art. 9, Title 5-A of the PAL (as such term is hereinafter defined), SELLER desires to convey to PURCHASER, and PURCHASER desires to acquire from SELLER, the Subject Property pursuant to the terms, covenants and conditions of this Agreement for the purpose of renovating, repairing, constructing and equipping, or causing to be renovated, repaired, constructed and equipped, a building or buildings and other improvements in compliance with the terms and conditions of the Charter and Code of the County, the Code of the Town (as such term is hereinafter defined) and the Zoning Code (as such term is hereinafter defined), and any other applicable laws, rules and regulations; and

**WHEREAS**, on September 2, 2021 UCEDA issued a Request for Expressions of Interest setting forth UCEDA's goals and objectives for the redevelopment of the Project Site ("RFEI"); and

**WHEREAS**, on or before September 17, 2021, PURCHASER submitted a response to the RFEI that addressed the requirements set forth in the RFEI; and

**WHEREAS**, the responses to the RFEI were reviewed by UCEDA which found that, given the experience of the PURCHASER, PURCHASER was the most qualified respondent, that the response submitted by PURCHASER complied with the requirements of the RFEI and was superior to any other submission; and

**WHEREAS**, in addition to the understandings and intentions outlined herein, it is contemplated that SELLER and the County will make commercially reasonable efforts to work with PURCHASER at no cost or expense to SELLER or the County to identify and procure (i) prospective tenants for the Subject Property and (ii) financing mechanisms to fund the cost of infrastructure to be undertaken by SELLER, provided, however, that nothing contained herein shall obligate or be construed to obligate either the County or SELLER to incur any indebtedness or any cost or expense; and

**WHEREAS**, in addition to the understandings and intentions outlined herein, it is contemplated that PURCHASER is not seeking tax abatements or other financial incentives at this time, but reserves the right to seek such assistance from the County and/or the "UCIDA" (as such term is hereinafter defined) at a later time, if such incentives are necessary to achieve redevelopment of the Subject Property and/or to secure tenants. Neither SELLER nor the County represent or warrant that any such abatements or financial incentives will be available or granted;

**NOW, THEREFORE**, in consideration of the premises, the preceding recitals and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the mutual receipt and legal sufficiency of which is hereby acknowledged, SELLER and PURCHASER hereby covenant and agree as follows:

## ARTICLE I

### ***DEFINITIONS***

As used herein, the following terms shall have the following meanings:

"Administrative Fees" has the meaning set forth in Section 16.30 hereof.

"Affiliate" or "Affiliates" means (a) in the case of any Person, a Person which, directly or indirectly, controls, is controlled by or is under common control with such Person, or (b) any individual who is a member of the immediate family (whether by birth or marriage) of an

individual who is an Affiliate. For purposes of this definition the phrase “member of the immediate family” includes a spouse; a brother or sister of the whole or half-blood of such individual or his spouse; a lineal descendant or ancestor (including an individual related by or through legal adoption) of any of the foregoing or a trust for the benefit of any of the foregoing. For purposes of the foregoing definition, “control” (including “controlled by” and “under common control with”) shall mean possession, directly or indirectly, of the power to direct or cause the direction of the management policies of the entity in question, whether through the ownership of voting securities, partnership interests, or by agreement or otherwise.

“Agreement” means this Purchase and Sale Agreement and all schedules and exhibits hereto and all amendments, modifications and supplements hereof.

“Building Department” means the Town Building, Planning, and Zoning Department(s).

“Closing” means the delivery of the Deed by SELLER upon payment of the Purchase Price by PURCHASER, and the delivery of all other documents set forth in Section 4.5 of this Agreement, in accordance with the terms and conditions of this Agreement.

“Closing Date” means the date on which the Closing occurs.

“County” means the County of Ulster, New York, a municipal corporation.

“DEC” has the meaning set forth in the recitals hereof.

“Deed” has the meaning set forth in Section 4.5.1 hereof.

“Deposit” has the meaning set forth in Section 3.3 hereof.

“Director” means the Executive Director of UCEDA, subject to approval of the UCEDA Board as necessary and appropriate, or a duly appointed designee.

“East Campus” means, collectively, the parcels of property known as Building 1 (Section 48.7, Block 1, Lot 29.110), Building 2 (Section 48.7, Block 1, Lot 29.120), Building 34 (Section 48.7, Block 1, Lot 29.130), Building 35 (Section 48.7, Block 1, Lot 29.140), Building 3 (Section 48.7, Block 1, Lot 29.150), Building 4 (Section 48.7, Block 1, Lot 29.160), Building 5S (Section 48.7, Block 1, Lot 29.170), Building 29 (Section 48.7, Block 1, Lot 29.240), Building 25 (Section 48.7, Block 1, Lot 29.250), Vacant (Section 48.7, Block 1, Lot 29.260), Parking Lot (Section 48.7, Block 1, Lot 29.270), Sewerage (Section 48.7, Block 1, Lot 29.300), Building 21 (Section 48.7, Block 1, Lot 29.400), Building 5N (Section 48.7, Block 1, Lot 29.500), Building 23 (Section 48.7, Block 1, Lot 29.700), Building 22 (Section 48.7, Block 1, Lot 29.800), Building 24 (Section 48.7, Block 1, Lot 29.900), Town of Ulster, County of Ulster, State of New York.

“Effective Date” has the meaning set forth in the preamble to this Agreement.

“EPA” has the meaning set forth in the recitals hereof.

“Escrow Agent” has the meaning set forth in Section 16.24 hereof.

“Escrow Agreement” has the meaning set forth Section 4.5.3 hereof.

“Escrowed Documents” has the meaning set forth in the Escrow Agreement.

“Event of Default” has the meaning provided in Section 12.1 hereof with respect to PURCHASER and in Section 12.3 with respect to SELLER.

“Final Completion” means the Improvements to be constructed as contemplated in this Agreement have been: (i) constructed by PURCHASER in a good and workmanlike manner and (ii) issued a temporary certificate of occupancy or completion by the Town or County or both.

“Governmental Agency(ies)” means the United States, the State, the County, the Town or any political subdivision of any thereof, and any agency, department, office, commission, board, court or instrumentality of any thereof.

“Governmental Approvals” means all discretionary land use approvals required from the County, Town, and or other Governmental Agencies for the demolition, renovation, construction, use and occupancy of the Improvements (including commercial tenant uses), including, without limitation: (i) zoning, land use or building code approvals (including without limitation variances), and (ii) building permits and other building-related permits such as temporary certificates of occupancy, certificates of occupancy, plumbing, electrical and tap-in permits and (iii) environmental approvals, including SEQRA.

“Incubator” has the meaning set forth in Section 2.1.1(a).

“Improvements” means the Property 1 Improvements, Property 2 Improvements, Incubator, Recreational Facilities, the Project Infrastructure, and Other Public Improvements.

“Improvements Completion Date” has the meaning set forth in Section 6.1 hereof.

“License Agreement” has the meaning set forth in Section 4.5.1 hereof.

“Master Plan” a written plan to be negotiated between SELLER and PURCHASER setting forth the conceptual layout of the development and the intended uses and Improvements for and on, among other things, the Subject Property, including, without limitation, the Incubator, Recreational Facilities, and the Other Public Benefits. The Master Plan shall be finalized and executed by SELLER and PURCHASER on or before Closing. At all times, the Master Plan may be modified by the parties and/or Seller may waive all or parts of Substantial

Completion and Final Completion based upon new and/or changing circumstances except that any such modification or waiver must be agreed to in writing by the parties.

“Notice Reverter” shall mean that portion of the Deed which provides that: “In the event that there is any administrative, legislative, or judicial action or proceeding commenced in response to the {INSERT DATE} Notice of Disposition of Real Property issued by SELLER and such action or proceeding is commenced on or before the expiration of the applicable statute of limitations (the “SOL”), then in such event Seller shall have the right to re-enter and take possession of the Subject Property and to terminate and re-vest in the County of Ulster or Seller the estate conveyed by this Deed and the County Attorney may institute an action in the New York State County Court or New York State Supreme Court for a judgment declaring a revesting of such title in the County of Ulster or Seller.”

“Notice Reverter Release” means the automatic release of the Notice Reverter (as hereinafter defined) upon expiration of the SOL (as defined in the Notice Reverter).

“Other Public Benefits” shall mean those public benefits and amenities which are constructed on the Subject Property by PURCHASER which are described in the Master Plan.

“Outside Date” has the meaning set forth in Section 4.2 hereof.

“PAL” means the New York State Public Authorities Law and the regulations, rules and guidance issued thereunder.

“Permitted Encumbrances” means any and all liens and encumbrances recorded or unrecorded; judgment liens; liens for real estate taxes, assessments, levies and other governmental charges; utility, access and other easements and rights-of-way, leases, licenses, interests, restrictions, and exceptions; such minor defects, irregularities, encumbrances, easements, rights-of-way and clouds on title as normally exist with respect to property similar in character to the property; any mechanics', workmen's, repairmen's, materialmen's, contractors', warehousemen's, carriers', suppliers' or vendors' lien or right in respect thereof; all title exceptions to which the property is subject on the date of this Agreement and on the Closing Date; matters set forth in Section 7.3 of this Agreement and the lien of any “Purchase Money Security Interest” (as defined in Article IX of the New York Uniform Commercial Code).

“Permitted Exceptions” means the matters so designated in Article XIV of this Agreement.

“Person” means an individual, corporation, partnership, limited partnership, joint venture, limited liability company, limited liability partnership, estate, trust or unincorporated association, any Federal, State, County or municipal government or any bureau, department, or agency thereof, any political subdivision, any fiduciary acting in such capacity on behalf of any of the foregoing, or any other legal or business entity.

“Project” means the demolition, restoration, renovation and/or construction and equipping

of the Improvements described in Section 2.1 hereof.

“Project Infrastructure” means all road, driveway, utility and other public and private infrastructure improvements directly related to or necessary for the development of the Project, including, without limitation, storm drainage facilities, gas, electric, and communications services, and all other utility improvements and installations required as part of the Project.

“Project Meetings” has the meaning set forth in Section 16.28 hereof.

“Project Schedule” has the meaning set forth in Section 6.3 hereof.

“Property 1 Improvements” has the meaning set forth in Section 2.1.1 hereof.

“Property 2 Improvements” has the meaning set forth in Section 2.1.2 hereof.

“Purchase Money Mortgage” has the meaning set forth in Section 3.3(c) hereof.

“Purchase Money Note Rate” has the meaning set forth in Section 3.3(c) hereof.

“Public Benefits” means the Incubator, Recreational Facilities, and the Other Public Benefits.

“Purchase Price” has the meaning set forth in Section 3.3 hereof.

“Recreational Facilities” shall mean the recreational facilities and related improvements on the Property 2 Site, which are constructed by PURCHASER and which are described in the Master Plan.

“Requirements” means any and all laws, rules, regulations, orders, ordinances, variances, statutes, codes, executive orders, permits, approvals (and conditions of permits and approvals) and requirements of all Governmental Agencies applicable to the Subject Property and the Improvements, as applicable, including, without limitation, all applicable zoning, planning, building and environmental laws, ordinances, rules and regulations.

“Required Redevelopment Milestones” has the meaning set forth in Section 6.3 hereof.

“Seller Closing Deliverables” has the meaning set forth in Section 4.5.1 hereof.

“SEQRA” means the State Environmental Quality Review Act (Title 8 of the Environmental Conservation Law of the State of New York) and the regulations issued thereunder by the DEC.

“State” means the State of New York.

“Subject Property” means, collectively, the parcels of property known as 101-899 Enterprise Drive, designated on the Town of Ulster tax map as Section 48.7-1-29.100 and 605-695 Boices Lane, designated on the Town of Ulster tax map as Section 48.7-1-29.200, to be acquired by SELLER from the County and intended to be conveyed to PURCHASER under this Agreement, comprising approximately 82.2 acres located in the County, together with all structures and improvements located thereon and other rights and property interests appurtenant thereto as more particularly set forth in Section 3.2 of this Agreement.

“Subordination” has the meaning set forth in Section 3.3 (c) hereof.

“Substantial Completion” of, or “Substantially Complete(d)” means that: PURCHASER has: (i) fully executed leases on commercially reasonable terms for at least 150,000 square feet of existing commercial space on the Property 1 Site; (ii) commenced construction on the Property 1 Site of either (a) 50,000 square feet of new commercial or residential space, or (b) new commercial or residential improvements costing \$5 million or more, in each case consistent with the Master Plan; (iii) commenced construction on the Property 2 Site of either (a) 50,000 square feet of new commercial or residential space, or (b) new commercial or residential improvements costing \$5 million or more, in each case consistent with the Master Plan; (iv) commenced construction of the Project Infrastructure; and (v) commenced construction of Recreational Facilities on the Property 2 Site, consistent with the Master Plan.

“Survey” has the meaning set forth in Section 14.2 hereof.

“Title Company” has the meaning set forth in Section 14.1 hereof.

“Title Commitment” has the meaning set forth in Section 14.2 hereof.

“Town” means The Town of Ulster, New York, a municipal corporation.

“UCEDA” means the Ulster County Economic Development Alliance, Inc., a New York local development corporation established under Section 1411 of the New York Not-for-Profit Corporation Law.

“UCIDA” means the County of Ulster Industrial Development Agency.

“Unavoidable Delays” means unanticipated delays incurred by SELLER or PURCHASER (as the case may be, the “Delayed Party”) due to strikes, lockouts, work stoppages, labor jurisdictional disputes, orders by Governmental Agencies that affect the progress of any work or process hereunder by more than 30 days, pending litigation (including, but not limited to Article 78 proceedings), acts of God, inability to obtain labor or materials, governmental preemptions or restrictions, enemy action, riot or other civil commotion, fire, casualty or other causes beyond the reasonable control of the Delayed Party, or if the Delayed Party is PURCHASER, or an Affiliate of PURCHASER, the breach, default or delay by SELLER in the payment or performance of its obligations under this Agreement or any agreement referred to in this Agreement; in each case provided the Delayed Party shall have notified the other party to this Agreement not later than



thirty (30) days after the Delayed Party knows or should have known of the occurrence of same and if such notice is given after the expiration of such thirty (30) day period, then the period of Unavoidable Delay shall not be deemed to have commenced until the Delayed Party shall have notified the other party of the occurrence of same.

“Zoning Code” means the zoning local law or code of the Town of Ulster, New York.

## ARTICLE II

### ***THE PROJECT***

Section 2.1 The Project. The Project shall consist of the following elements:

Section 2.1.1 Property 1 Improvements. The Property 1 Improvements shall include the following principal elements: a mixed-use redevelopment project including adaptive re-use of the existing office complex and new development on under-utilized portions of the Property 1 Site, including, but not limited to: (i) fully executed leases on commercially reasonable terms for at least 150,000 square feet of existing commercial space on the Property 1 Site; and (ii) substantial completion of the construction of 50,000 square feet of new commercial or residential space within the Property 1 Site (being collectively referred to as the “Property 1 Improvements”). The foregoing Property 1 Improvements shall be constructed in conformity with the Governmental Approvals, as the same may be modified from time to time. Nothing contained in this Section 2.1.1 shall be deemed to relieve PURCHASER from compliance with any requirements or restrictions of the Zoning Code applicable to the Subject Property, subject to variances that may hereafter be approved by the Town Zoning Board of Appeals, or any other applicable Requirements. The provisions of this Section 2.1.1 shall survive the Closing.

Section 2.1.2 Property 2 Improvements. The Property 2 Improvements shall include the following principal elements: the mixed-use redevelopment project including new development on under-utilized portions of the Property 2 Site including: (i) substantial completion of the construction of 50,000 square feet of new commercial or residential space within the Property 2 Site; (ii) substantial completion of the construction of all Recreational Facilities on the Property 2 Site (being collectively referred to as the “Property 2 Improvements”). The foregoing Property 2 Improvements shall be constructed in conformity with the Governmental Approvals, as the same may be modified from time to time. Nothing contained in this Section 2.1.2 shall be deemed to relieve PURCHASER from compliance with any requirements or restrictions of the Zoning Code applicable to the Subject Property, subject to variances that may hereafter be approved by the Town Zoning Board of Appeals, or any other applicable Requirements. The provisions of this Section 2.1.2 shall survive the Closing.

Section 2.1.3 Incubator. PURCHASER agrees to reserve at least 30,000 square feet in the existing buildings on the Property 1 Site for leases to startups, community-based organizations, business incubators/accelerators or other users, as identified and approved by the SELLER, at

subsidized rates, which shall not exceed 50% of the average per square foot rents of other non-subsidized tenants on the Property 1 Site (the “Incubator”). This abatement shall only apply to rent (both base rent and any additional rent) and does not include utilities, taxes, or maintenance charges. The total area shall be made available in increments of 10,000 square feet, with the next increment made available for lease upon written receipt of commitments, such as letters of intent, for the full amount of the previous increment. Notwithstanding anything to the contrary, PURCHASER may utilize existing or new commercial space on the East Campus for all or a portion of the Incubator space that PURCHASER is required to reserve under this Section 2.1.3, subject to SELLER’s prior written approval which shall not unreasonably be withheld, conditioned, or delayed. The provisions of this Section 2.1.3 shall survive the Closing and remain in effect for a period of at least 10 years following the Closing Date.

Section 2.1.4 Recreational Facilities, Project Infrastructure and Other Public Benefits. PURCHASER agrees to construct the Recreational Facilities, Project Infrastructure, and Other Public Benefits as described in the Master Plan. PURCHASER shall be obligated to spend up to \$500,000 for the cost of the Recreational Facilities described in the Master Plan, it being understood that to the extent that the cost of the Recreational Facilities included as part of the Master Plan exceeds \$500,000, SELLER will assist PURCHASER in all reasonable respects to find additional funding or, in SELLER’s sole and absolute discretion, offer PURCHASER a credit against the Purchase Price in the amount of the excess of the anticipated cost of the Recreational Facilities over PURCHASER’s \$500,000 obligation.

Section 2.2 Conditions for Execution of this Agreement. Upon the execution and delivery of this Agreement, and in contemplation of SELLER conveying the Subject Property to PURCHASER hereunder, PURCHASER shall

- (a) Make the Deposit described in Section 3.3 hereof;
- (b) Deliver to SELLER a certificate of good standing of PURCHASER and a copy of the Articles of Organization of PURCHASER, and a certificate of good standing and a copy of the certificate of incorporation, certificate of limited partnership or articles of organization of any entity member of PURCHASER, together with evidence reasonably satisfactory to SELLER that PURCHASER and any member of PURCHASER that is not a natural person is qualified to do business in the State;
- (c) Deliver to SELLER the written opinion of counsel to PURCHASER, in form reasonably satisfactory to SELLER (assuming that all signatures are genuine, and further assuming that all documents presented to such counsel as copies conform with the originals), stating (1) that PURCHASER is a limited liability company duly organized and validly existing under the laws of the State of Delaware; (2) PURCHASER has the power to enter into the transactions contemplated by this Agreement; (3) all actions by PURCHASER required to be authorized in the transaction contemplated by this Agreement have been duly authorized; (4) this Agreement and all documents required to effectuate the transactions contemplated hereby which are to be executed by PURCHASER have been duly executed and delivered by PURCHASER,

and constitute legal, valid and binding obligations of PURCHASER, enforceable in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganizations, moratoriums or similar laws affecting the enforcement of creditors' rights generally and by legal and equitable limitation on the enforceability of specific remedies;

(d) Deliver to SELLER any resolutions or other formal determinations or consents of the members of PURCHASER that are reasonably deemed necessary by SELLER in order to authorize PURCHASER to consummate the transactions contemplated herein, such documents to be in form and substance, and certified on behalf of any pertinent entity that is not a natural person, as SELLER shall reasonably require; and

(e) Deliver any other documents required by this Agreement to be delivered to SELLER at the time of entering into this Agreement.

### Section 2.3 Environmental Costs.

2.3.1 PURCHASER shall be solely responsible for any and all amounts, judgments, awards, fines, assessments, penalties, costs and expenses in connection with any environmental pollution or hazardous substances now or hereafter on, in, at, under, from or about the Subject Property. This Section 2.3.1 shall survive the Closing.

### 2.3.2 Intentionally omitted.

2.3.3 PURCHASER shall have the option at its sole cost and expense to apply to the DEC for financial assistance for environmental remediation and for certain tax credits available under DEC's Brownfield Clean-up Program, as the same may be extended, modified or replaced, if the Subject Property is in need of environmental remediation. In the event of such DEC application, SELLER agrees to assist in the application process.

Section 2.4 SELLER's Title to Subject Property. If on the Closing Date, SELLER is unable to convey title in accordance with the terms of this Agreement, or is unable to satisfy any conditions precedent to PURCHASER's obligations under this Agreement (unless PURCHASER accepts such lesser title that SELLER may have or waives satisfaction of any such condition precedent without any reduction or abatement of the Purchase Price), this Agreement shall be terminated and PURCHASER shall not be obligated to purchase the Subject Property. Upon the termination of this Agreement pursuant to this Section 2.4, SELLER's sole obligation and PURCHASER's sole and exclusive remedies shall be as set forth in Section 12.3 of this Agreement.

## ARTICLE III

### ***SALE OF SUBJECT PROPERTY***

Section 3.1 Terms of Sale. SELLER agrees to sell the Subject Property to

PURCHASER and PURCHASER agrees to purchase and take the Subject Property from SELLER, on the Closing Date, subject to the terms and conditions of this Agreement and:

(a) Any state of facts, including changes in street lines or grades, which an accurate survey or personal inspection may show, which does not render the title uninsurable unless such facts, changes in street lines or grades were caused or created by PURCHASER in connection with the Project which results in the Subject Property being uninsurable;

(b) The Zoning Code and all municipal codes and regulations and violations thereof, which do not render the title uninsurable;

(c) Rights-of-way of record, restrictive covenants of record, easements of record, and storm, sanitary sewer, utility and water lines servicing or affecting the Subject Property;

(d) No title to land lying in any street in front of or adjoining said Subject Property is included in this sale;

(e) The Notice Reverter; and

(f) The Permitted Exceptions.

Section 3.2 Subject Property. The Subject Property shall mean and include:

(a) The Subject Property and all of the buildings, structures, foundations, footings, fixtures and other improvements existing thereon on the date hereof;

(b) All right, title and interest, if any, of SELLER in and to any and all equipment, inventory, supplies, articles of personal property, subject to any and all liens, encumbrances or claims whether tangible or intangible, including Permitted Exceptions, which are attached, appurtenant to, installed or placed in or upon or used for or adapted in any way to the Subject Property;

(c) All right, title and interest, if any, of SELLER in and to any land lying in the bed of any highways, street, road or avenue, open or proposed, including vaults, if any, any strips and gores in front of or adjoining the Subject Property, and all right, title and interest of SELLER, if any, in and to the award made or to be made in lieu thereof and in and to any unpaid award for damages to the Subject Property by reason of any change of grade of any highway, street, road or avenue adjoining the Subject Property; and

(d) All right, title and interest of SELLER, if any, in and to all existing licenses, permits, franchises and approvals, resolutions or consents (to the extent they may be transferred or assigned) issued or made by any federal, state or municipal authority relating to the development, rehabilitation or use of the Subject Property.

Section 3.3. Purchase Price. The purchase price for the Subject Property (the “Purchase Price”) is SIX MILLION EIGHT HUNDRED THOUSAND AND 00/100 U.S. DOLLARS (US \$6,800,000.00), payable as follows:

(a) By application of the sum of ONE HUNDRED THOUSAND AND 00/100 U.S. DOLLARS (US \$100,000.00) (the “Deposit”) delivered on the date of execution and delivery of this Agreement. The Deposit shall be held in escrow by Escrow Agent upon the terms and conditions set forth in Section 16.24 hereof. Any interest or other proceeds of the investment of the Deposit shall be the property of SELLER except as otherwise set forth herein;

(b) Intentionally omitted; and

(c) The balance of SIX MILLION SEVEN HUNDRED THOUSAND AND 00/100 U.S. DOLLARS (US \$6,700,000.00), as adjusted upward or, in the case of the Deposit, downward, in accordance herewith, to be payable by PURCHASER to SELLER in equal annual principal installments of \$670,000.00, plus interest at the per annum rate of FOUR percent (4%) (the “Purchase Money Note Rate”), commencing January 1, 2023 and continuing each year thereafter to and including January 2, 2032 until paid in full, which shall be evidenced by a mortgage note of PURCHASER payable to the order of SELLER (the “Purchase Money Note”) and secured by a first lien priority purchase money mortgage and security agreement in recordable form (as the same may be modified, supplemented or restated, the “Purchase Money Mortgage”) and on terms acceptable to SELLER and PURCHASER in their respective commercially reasonable judgment, which PURCHASER will deliver to SELLER at Closing. SELLER may subordinate, in its sole, but reasonable discretion, the Notice Reverter, and the Purchase Money Mortgage to one or more mortgages or other security instruments securing financing solely in connection with, and for the purposes of, the construction, rehabilitation, renovation, improvement, remediation, or environmental clean-up of the Subject Property from a third-party institutional lender pursuant to a subordination or inter-creditor agreement reasonably satisfactory to SELLER and the other parties thereto (the “Subordination”). It shall be unreasonable for the SELLER to withhold consent to the Subordination where the PURCHASER is able to provide sufficient evidence that financing related to the construction, rehabilitation, renovation, improvement, remediation, or environmental clean-up of the Subject Property is unachievable without the Subordination.

(d) Notwithstanding any provision to the contrary, in the event the PURCHASER is able to achieve Final Completion of the Improvements on or before the Improvements Completion Date, the PURCHASER shall not be obligated to pay the Administrative Fee in the year in which the Improvements Completion Date occurs. In the event that the Administrative Fee for that year has been paid, it shall be refunded to the PURCHASER.

Section 3.4. Acceptable Funds. All monies payable under this Agreement, shall be in United States currency and, unless otherwise specified, shall be either:

(a) Wire transfer of good funds, good certified check of PURCHASER, or

official check of any bank, savings bank or trust company having a banking office in the County, payable to the order of SELLER, or as SELLER may direct;

(b) Money payable to SELLER at the Closing, other than the purchase price, may be by check of PURCHASER up to the amount of \$2,000.00; or

(c) As otherwise agreed to by SELLER or SELLER's attorney in their sole and absolute discretion and judgment.

Section 3.5 Intentionally omitted.

Section 3.6 Closing Costs. All real property transfer taxes payable by reason of the conveyance of title as provided for in this Agreement, all mortgage recording taxes payable by reason of the recording of the Purchase Money Mortgage and any costs related to the recordation of the Deed and of the Purchase Money Mortgage shall be paid by PURCHASER. PURCHASER shall pay the costs of any title insurance or surveys obtained by PURCHASER. Except as provided in Section 16.27 of this Agreement, all other closing costs not specifically allocated by this Agreement shall be allocated in accordance with local custom in Ulster County, as determined by the Title Company, as defined in Section 14.2.

Section 3.7 Credits, Payments from Purchase Price. SELLER shall adjust the amount of any unpaid taxes, water charges and sewer charges, together with any interest and penalties thereon on the Subject Property and incurred as of 11:59 p.m. on December 31, 2021. If there is anything else affecting the sale, which SELLER is obligated to pay and discharge at Closing, including closing costs, SELLER may use any portion of the purchase price to discharge it. Upon request, made within a reasonable time before the Closing, PURCHASER agrees to provide separate certified checks up to a maximum of six (6) as requested to assist in clearing up any such matters.

Section 3.8 Post December 31, 2021 Cost Obligations. PURCHASER shall be responsible for all taxes, ad valorem taxes, assessments, charges, utilities, water charges, and sewer charges accruing from and after January 1, 2022.

## ARTICLE IV

### ***CLOSING; CONDITIONS OF CLOSING***

Section 4.1 Time and Place of Closing. The Closing shall take place via escrow, at the offices of SELLER, 244 Fair Street, Kingston, New York 12402 or at the offices of SELLER's attorneys in the County of Westchester, at 10:00 A.M., on a date determined in accordance with Section 4.2 below.

Section 4.2 Date of Closing. Unless otherwise extended by SELLER, the

Closing shall occur on or before September 15, 2022 (the “Outside Date”), but may occur upon the first business day after the later of the following conditions (the “Closing Conditions”): (i) SELLER’s receipt of an independent appraisal report for the Subject Properties; and (ii) the conditions to releasing the Escrowed Documents (as that term is defined in the Escrow Agreement) under the Escrow Agreement have been met, such date being herein referred to as the “Closing Date”.

Section 4.3. Conditions of PURCHASER’s Obligation to Close. The obligation of PURCHASER to close hereunder is expressly conditioned upon the fulfillment by and as of the Closing Date of each of the conditions listed below (“Conditions to Close”), provided, however, that PURCHASER at its election, evidenced by notice delivered to SELLER prior to or at the Closing, may waive any or all of the following conditions:

4.3.1 All representations, warranties, acknowledgments and covenants made by SELLER in this Agreement shall be true and correct in all material respects at the date of Closing;

4.3.2 No laws, statutes, ordinances, governmental orders, regulations, rules or requirements shall have been enacted, adopted, issued or otherwise promulgated, and/or shall be in force, that would prevent or materially interfere with the demolition, construction, conversion or use of the Subject Property in accordance with this Agreement; and

4.3.3 SELLER be able to convey fee title to the Subject Property to PURCHASER pursuant to this Agreement, subject only to the Permitted Exceptions.

If at any time during the term of this Agreement, PURCHASER determines, in its reasonable discretion, that any of Conditions to Close cannot be reasonably satisfied, PURCHASER shall promptly notify SELLER. SELLER shall have the right, but not the obligation, to cure or remedy such exception or objection to SELLER’S Conditions to Close and shall be entitled to reasonable adjournments of closing of title from time to time, not to exceed, in the aggregate, sixty (60) days to cure such exception or objection. In the event SELLER fails to cure within sixty (60) days from receipt of PURCHASER’S notice, this Agreement shall be null and void, the Deposit shall be promptly refunded to PURCHASER, and neither party shall have any further rights or obligations under this Agreement, except for those that expressly survive termination.

Section 4.4 Conditions of SELLER's Obligation to Close. The obligation of SELLER to close hereunder is expressly conditioned upon the fulfillment by and as of the Closing Date of each of the conditions listed below, provided, however, that SELLER at its election, evidenced by notice delivered to PURCHASER prior to or at the Closing, may waive any or all of the following conditions:

4.4.1 All representations, warranties, acknowledgments and covenants made by PURCHASER in this Agreement shall be true and correct in all material respects at the date of Closing; and

4.4.2 No laws, statutes, ordinances, governmental orders, regulations, rules or

requirements shall have been enacted, adopted, issued or otherwise promulgated, and/or shall be in force, that would prevent or materially interfere with the rehabilitation, conversion or use of the Subject Property in accordance with this Agreement.

Section 4.5 Closing Transactions. The following transactions and deliveries shall occur at the Closing:

4.5.1. SELLER shall deliver or cause the delivery of (the “Seller Closing Deliverables”):

- (a) A statutory form of quitclaim deed (the “Deed”) pursuant to Art. 9, Title 5-A of the Public Authorities Law, containing the covenant required by Section 13 of the Lien Law, signed and acknowledged by SELLER in proper form for recording so as to convey the title required by this Agreement, and also containing the deed restriction described in Section 6.4 below. The Deed shall be delivered to the Title Company at the Closing for recordation;
- (b) A TP-584 form and RP-5217 form pertaining to the Deed, signed by SELLER;
- (c) A certificate of non-foreign status, signed by Seller;
- (d) A settlement statement, identifying all costs, expenses and disbursements of the transaction described herein, signed by Seller (the “Settlement Statement”);
- (e) Such customary affidavits pertaining to title as the Title Company may reasonably require provided that in no event shall any such affidavits require that SELLER make any affirmation, representation or warranty of any kind with respect to the Subject Property or the state of title thereto;
- (f) Certified resolution(s) of SELLER authorizing the conveyance of the Subject Property to PURCHASER;
- (g) Any and all documents, agreements, registrations, keys, originals of expired leases or occupancy agreements with current tax bills, *etc.*, in SELLER’S actual possession or located in or at the Subject Property and used in or applicable to the operation and maintenance of the Subject Property, as is;
- (h) A License Agreement in the form attached hereto as Exhibit “A” (the “License Agreement”), together with a Memorandum thereof to be recorded in the Ulster County Land Records and TP-584 related thereto; and
- (i) the Purchase Money Mortgage.



4.5.2 At the Closing PURCHASER shall:

- Note;
- (a) Deliver to SELLER the Purchase Money Mortgage and the Purchase Money
  - (b) Cause the payment of all recording and filing fees, real property transfer taxes and mortgage recording taxes, if any, incurred by PURCHASER or SELLER related to the Closing;
  - (c) Executed counterparts of the License Agreement, TP-584 and RP-5217 related to the Deed and the TP-584 related to the Memorandum of License Agreement;
  - (d) The Environmental Compliance and Indemnification Agreement in the form attached hereto as Exhibit "B"; and
  - (e) The Settlement Statement signed by the PURCHASER.

4.5.3 The Seller Closing Deliverables and the Purchaser Closing Deliverables, together with such other documents referenced in the Escrow Agreement (as hereinafter defined) shall be placed and held in escrow by the Title Company, which escrow shall be released according to the terms of an escrow agreement in form and substance reasonably acceptable to the parties thereto, executed by and among the parties and others (the "Escrow Agreement").

## ARTICLE V

### *PLANS*

Section 5.1 PURCHASER's Proposal. PURCHASER's proposed plans for the Project are to redevelop the Subject Property, including, but not limited to, the Improvements.

Section 5.2 Quality of Construction and Materials. Construction of the Improvements shall be done promptly and in a good and workmanlike manner and shall be of a quality and class consistent with the current customs and practice for construction of similar Improvements.

Section 5.3 This Article V shall survive the Closing.

## ARTICLE VI

### *CONSTRUCTION OF IMPROVEMENTS*

Section 6.1 Improvements Completion Date. No later than Ten (10) years after the Closing Date (the “Improvements Completion Date”) there shall be Final Completion of the Improvements in accordance with the Requirements, subject to Unavoidable Delays. In the event of any extension(s) hereunder of the Improvements Completion Date for reason of one or more events of Unavoidable Delay, however, the period of extension (considered cumulatively and in the aggregate for all such events of Unavoidable Delay), shall not exceed twelve (12) months.

Section 6.2 Studies; SEQRA. PURCHASER shall be responsible for preparing and completing all materials, assessments, statements and studies required for compliance with SEQRA at PURCHASER’s sole cost and expense.

Section 6.3 Project Schedule. Attached hereto as **Exhibit “C”** is a schedule reflecting the anticipated time period for obtaining Governmental Approvals, Closing, achieving Substantial Completion, achieving Final Completion, and other milestones (the “Project Schedule” or “Required Redevelopment Milestones”). SELLER, its agents and designees will have the right to monitor completion of the Required Redevelopment Milestones and PURCHASER will comply with the reasonable requirements and requests of SELLER to facilitate such monitoring. The parties acknowledge and agree that the Project Schedule is reasonable, and that they shall both use commercially reasonable best efforts to comply with the Project Schedule.

Section 6.4 Public Access. PURCHASER shall maintain access to the Recreational Facilities free of charge to members of the public in perpetuity and the Deed shall memorialize this covenant and include a restriction running with the land and binding on PURCHASER and its successors and assigns, limiting the use of that portion of the Property 2 Site developed for the Recreational Facilities to recreational use. SELLER shall have the right, at any time or times, to proceed at law or in equity against any person or entity violating or attempting to violate the covenant and restriction contained in the Deed and to prevent or abate such violation and compel compliance with the terms hereof..

Section 6.5 This Article VI shall survive the Closing.

## ARTICLE VII

### ***ADDITIONAL AGREEMENTS BETWEEN THE PARTIES***

Section 7.1 Governmental Approvals.

7.1.1 PURCHASER is responsible for obtaining all Governmental Approvals. As soon as practicable after the date hereof, PURCHASER shall apply for, and shall pursue with due diligence, all Governmental Approvals.

7.1.2 Intentionally omitted.

7.1.3 The costs and expenses of obtaining the Governmental Approvals shall be paid by PURCHASER.

7.1.4 Intentionally omitted.

Section 7.2 Fees Incurred by SELLER and County. Payment of all costs, fees and expenses, including, without limitation, legal, consultant and other professional fees and expenses, incurred by SELLER and the County in connection with the redevelopment of the Subject Property, including, without limitation, any required property appraisals, the negotiation and, if necessary, approval, of this Agreement shall be paid through an escrow fund.

Section 7.3 PURCHASER to Accept Obligations. In addition to, and not in limitation of, any other provisions of this Agreement, PURCHASER accepts liability and responsibility for all obligations associated with the Subject Property, including existing and future taxes, payments, administrative orders, consent decrees, operating costs, management agreements, lease, license and occupancy agreements, *etc.* of the Subject Property.

Section 7.4 Fair Market Value. The parties acknowledge and agree that the Purchase Price represents a negotiated price roughly equivalent to the Subject Property's delinquent real property taxes plus utility and repair expenses incurred by the County. Accordingly, PURCHASER covenants and agrees that it shall not use, nor permit to be used, the PURCHASE PRICE as evidence of the appraised or fair market value of the Subject Property in connection with any contest of the assessed value of the Subject Property as may be established by the Town or in connection with any administrative or judicial proceeding or action commenced in connection with any such assessed value. The provisions of this Section 7.4 shall survive Closing.

Section 7.5 Tax Grievances. Except as set forth herein, the assessed value of the Subject Properties shall not be contested, grieved or refuted and the PURCHASER shall not seek a refund of any taxes paid or to be paid until after the date that is one (1) year after the Closing Date. For the avoidance of doubt, the first grievance date is March 1, 2024, depending on the Closing Date, and PURCHASER agrees to forever waive any credits or refunds that may have accrued prior to that year. The provisions of this Section 7.5 shall survive Closing.

## ARTICLE VIII

### ***SELLER'S COVENANTS***

Section 8.1 SELLER'S Covenants. During the term of this Agreement, the Subject Property shall not be transferred (except from the County to SELLER), leased or mortgaged. The Master Plan shall not be amended in a manner which defeats the construction of the Improvements. SELLER shall not, and shall not permit any other party, to the maximum extent it has the power to do so, to alter the use of the Subject Property, shall not store any equipment or other personal items on the Subject Property, or enter into any leases or other contract affecting the Subject Property without the written consent of PURCHASER, which consent shall not be

unreasonably withheld, conditioned, or delayed.

## ARTICLE IX

### ***RESTRICTIONS AGAINST ASSIGNMENT AND TRANSFER***

Section 9.1 Representations as to Redevelopment. PURCHASER represents and agrees that its purchase of the Subject Property and its other undertakings pursuant to this Agreement are (and the Subject Property, when purchased, shall be used for) for the purpose of redevelopment and not for speculation. PURCHASER further recognizes that in view of:

9.1.1 The importance of the redevelopment of the Subject Property to SELLER and the County, the Director, and the general welfare of the County; and

9.1.2 The public commitments made and to potentially be made by the County for the purpose of making such redevelopment possible, the qualifications and identity of PURCHASER are of particular concern to the community and the County. PURCHASER further recognizes that it is because of such qualifications and identity that SELLER is entering into this Agreement with PURCHASER, and in so doing, is further willing to accept and rely upon the obligations of PURCHASER for the faithful performance of all undertakings and covenants by it to be performed hereunder.

9.1.3 Any assignment of this Agreement or of any right, title or interest in this Agreement, the sale, transfer or conveyance of all or any portion of the Subject Property or of any right, title or interest in the Subject Property, and/or any sale, transfer or conveyance of any interest in and to PURCHASER to a third-party prior to the Notice Reverter Release shall require prior approval of SELLER which will not unreasonably be withheld. Notwithstanding the foregoing, Purchaser shall be permitted to pledge, mortgage and/or assign any of its rights in and to the Subject Property for purposes of financing any construction, rehabilitation, renovation, improvement, remediation, or environmental clean-up on the Subject Property.

## ARTICLE X

### ***EQUAL EMPLOYMENT OPPORTUNITY***

Section 10.1 Federal and State Requirements.

10.1.1 PURCHASER agrees to comply with County and State civil rights ordinances and with Title VI of the Civil Rights Act of 1964 as amended, Title VIII of the Civil Rights Act of 1968 as amended, Section 109 of Title I of the Housing and Community

Development Act of 1974, Section 504 of the Rehabilitation Act of 1973, the Americans with Disabilities Act of 1990, the Age Discrimination Act of 1976, Executive Order 11063, and with Executive Order 11246 as amended by Executive Orders 11375 and 12086.

10.1.2 PURCHASER will not discriminate against any employee or applicant for employment because of race, religion, creed, color, national origin, age, sex, marital status or disability, and will take affirmative action to insure that they are afforded equal employment opportunities without discrimination because of race, religion, creed, color, national origin, age, sex, marital status or disability. Such action shall be taken with reference, but not be limited to: recruitment, employment, job assignment, promotion, upgrading, demotion, transfer, layoff or termination, rates of pay or other forms of compensation and selection for training or retraining, including apprenticeship and on-the-job training.

10.1.3 PURCHASER shall comply, at its own expense, with the provisions of all applicable local, state and federal laws, rules and regulations, including, but not limited to, those applicable to PURCHASER as an employer of labor. PURCHASER shall further comply, at its own expense, with all applicable rules, regulations and licensing requirements pertaining to its professional status and that of its employees, partners, associates, subcontractors and others employed to render any work connected with this Agreement.

10.1.4 PURCHASER shall provide at its own cost and expense such safety devices for the protection of its employees, and those of the subcontractor(s) and the County, as may be necessary and as may reasonably be required by the County. PURCHASER shall cause its contractors and subcontractors to perform all work in a safe manner and in compliance with OSHA, EPA, DEP, and all other applicable Federal, State, and local laws, rules, and regulations.

Section 10.2 MWBE. PURCHASER shall use commercially reasonable efforts to afford small businesses, minority business enterprises, and women's business enterprises the maximum practicable opportunity to participate in the performance of this contract. As used in this contract, the terms "small business" means a business that meets the criteria set forth in section 3(a) of the Small Business Act, as amended (15 U.S.C. 632), and "minority and women's business enterprise" means a business at least fifty-one (51) percent owned and controlled by minority group members or women. For the purpose of this definition, "minority group members" are African- Americans, Spanish-speaking, Spanish surnamed or Spanish-heritage Americans, Asian-Americans, and American Indians. PURCHASER may rely on written representations by businesses regarding their status as minority and female business enterprises in lieu of an independent investigation.

Section 10.3 Remedies. If PURCHASER fails to comply with its obligations under this Article X, SELLER's sole remedy shall be to apply to a court of competent jurisdiction for such equitable relief as may be available to secure performance by PURCHASER, or to take such other actions as may be provided by law.

## ARTICLE XI

### ***REPRESENTATIONS***

Section 11.1 Representations of PURCHASER. In order to induce SELLER to enter into this Agreement, PURCHASER hereby represents and warrants, with full knowledge that SELLER shall rely on such representations and warranties, that (a) PURCHASER is a duly formed and validly existing limited liability company duly qualified to do business in the State of Delaware and has full power and authority to consummate the transactions contemplated hereby; (b) this Agreement has been duly authorized by all necessary action on the part of PURCHASER and has been duly executed and delivered by PURCHASER and neither the execution and delivery hereof, nor compliance with the terms and provisions hereof (1) requires the approval and consent of any Governmental Agency or any other entity or person, except such as have been duly obtained or shall be obtained prior to Closing; (2) contravenes any existing law, judgment, governmental rule, regulation or other requirement applicable to or binding on PURCHASER (except, and to the extent, that any of the same are to be modified through Governmental Approvals as herein contemplated), or (3) contravenes or results in any breach of or, except as contemplated by this Agreement, results in the creation of any lien or encumbrance upon any property of PURCHASER under any indenture, mortgage, deed of trust, bank loan or credit agreement, applicable ordinances, resolutions or, on the date of this Agreement, any other agreement or instrument to which PURCHASER is a party, specifically including any covenants of any bonds, notes, or other forms of indebtedness of PURCHASER outstanding on the date hereof; and (c) this Agreement constitutes a legal, valid and binding obligation of PURCHASER enforceable against PURCHASER in accordance with the terms thereof except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratoriums or similar laws affecting the enforcement of creditors' rights generally and by legal and equitable limitations on the enforceability of specific remedies.

Section 11.2 Representations of SELLER. In order to induce PURCHASER to enter into this Agreement, SELLER hereby represents and warrants, with full knowledge that PURCHASER shall rely on such representations and warranties, that (a) SELLER has full power and authority to consummate the transactions contemplated hereby; (b) this Agreement has been duly authorized by all necessary action on the part of SELLER, and has been duly executed and delivered by SELLER; neither the execution and delivery thereof, nor compliance with the terms and provisions thereof (1) requires the approval and consent of any Governmental Agency or any other entity or person, except such as have been duly obtained or such as are Governmental Approvals to be obtained; (2) contravenes any existing law, judgment, governmental rule, regulation or order applicable to or binding on SELLER (except, and to the extent, that any of the same are to be modified through Governmental Approvals as contemplated herein), or (3) contravenes or results in any breach of or, except as contemplated by this Agreement, results in the creation of any lien or encumbrance upon any property of SELLER under any indenture, mortgage, deed of trust, bank loan or credit agreement, applicable ordinances, resolutions or, on the date of this Agreement, any other Agreement or instrument to which SELLER is a party, specifically including any covenants of any bonds, notes or other forms of indebtedness of

SELLER outstanding on the date hereof; (c) this Agreement constitutes a legal, valid and binding obligation of SELLER, enforceable against SELLER in accordance with the terms thereof; and (d) SELLER has received no notice of and has no knowledge of any actual or proposed taking in condemnation of all or any part of the Subject Property, or dedication of same to any public or quasi-public use or any known threatened or pending litigation affecting the Subject Property. SELLER covenants that all of the representations set forth in this Agreement will be true and correct at the time of Closing.

Section 11.3 No Other Representations. Each of the parties to this Agreement acknowledges to the other that, except as otherwise specifically provided herein, (a) no representations, statement or warranties, express or implied, have been made by, or on behalf of, any such party with respect to such party or with respect to the Subject Property, or with respect to the transactions contemplated by this Agreement, and (b) it has not relied on such representations, statements or warranties.

Section 11.4 Subject Property "As Is". PURCHASER has inspected the Subject Property, or caused an inspection thereof to be made on PURCHASER's behalf, and will accept the Subject Property "as-is, where-is", "with all faults" and subject to all existing tenants, rights of occupancy, management agreements, operating agreements, and all recorded and unrecorded liens, defects and matters of survey and/or title. PURCHASER is thoroughly acquainted with the condition of the Subject Property and the improvements located therein, if any, including, but not limited to soil, drainage, and the sub-surface conditions beneath the Subject Property, PURCHASER acknowledges that neither SELLER nor any person acting or purporting to act for SELLER has made or now makes any representations or warranties, express or implied, of any kind or character whatsoever and that SELLER is unwilling to make any representations and has held out no inducements to PURCHASER other than those expressly set forth herein. Without limiting the generality of the foregoing, PURCHASER has not relied on any representations or warranties, and SELLER has not made any representations or warranties in either case express or implied, of any kind or character whatsoever as to (i) the current or future real estate tax liability, assessment or valuation of the Subject Property, (ii) the potential qualification of the Subject Property for any and all benefits conferred by federal, state or municipal laws, whether for subsidies, special real estate tax treatment, insurance, mortgages, or any other benefits, whether similar or dissimilar to those enumerated; (iii) the compliance of the Subject Property in its current or any future state with applicable zoning ordinances and the ability to obtain a variance in respect to the Subject Property's non-compliance, if any, with said zoning ordinances; (iv) the availability of any financing for the purchase, construction, equipping, alteration, rehabilitation or operation of the Subject Property from any source, including but not limited to State, local or federal government or any institutional lender; (v) the current or future use of the Subject Property; (vi) the present and future condition and operating state of any and all machinery or equipment on the Subject Property and the present or future structural and physical condition of the Subject Property or its suitability for construction, equipping, rehabilitation or renovation; (vii) the ownership or state of title of any real or personal property constituting or on the Subject Property; (viii) the presence or absence of any rules or notices of violations of law issued by any Governmental Agency; (ix) the layout, leases, rents, income, expenses or operation of the Subject Property; (x) financial statements; (xi) the environmental condition of, at, in, on, under, above and/or about the

Subject Property; or (xii) any other matter or thing affecting or relating to the Subject Property. SELLER is not liable or bound in any manner by any verbal, or written statements, representations, real estate brokers' "set-ups" or information pertaining to the Subject Property or the operation, layout, expenses, condition, income, leases or rents furnished by any real estate broker, salesman, agent, employee, or other person, unless the same are specifically set forth herein. PURCHASER agrees to take the Subject Property "as is", and in its present condition, subject to any deterioration of any kind, nature or extent, between the date hereof and the Closing Date. SELLER shall have no obligation to make any repairs to the Subject Property of any nature or description between the date hereof and the Closing Date. The provisions of this Section 11.4 shall survive Closing,.

## ARTICLE XII

### ***DEFAULT AND REMEDIES; TERMINATION***

Section 12.1 Events of Default by PURCHASER. The occurrence of any of the following at or prior to Closing shall be an "Event of Default" by PURCHASER under this Agreement upon (30) days prior written notice to PURCHASER:

12.1.1 Failure of PURCHASER to proceed to Closing when and in the manner required to do so under the terms and conditions of this Agreement and/or to pay the Purchase Price in the amounts and at the times herein set forth;

12.1.2 The failure of PURCHASER to pay any sum to SELLER required to be paid by PURCHASER under this Agreement (other than the Purchase Price) when the same shall become due and payable and such failure shall continue for thirty (30) days after notice from SELLER to PURCHASER;

12.1.3 If PURCHASER shall admit, in writing, that it is unable to pay its debts as they become due;

12.1.4 If PURCHASER shall make an assignment for the benefit of creditors;

12.1.5 If PURCHASER shall file a voluntary petition under the Bankruptcy Code of the United States, or if such petition shall be filed against PURCHASER and an order for relief shall be entered, or if PURCHASER shall file a petition or an answer seeking, consenting to or acquiescing in, any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future Federal bankruptcy code, or any other present or future applicable Federal, State or other bankruptcy or insolvency statute or law, or shall seek, or consent to, or acquiesce in the appointment of, any trustee, receiver, custodian, assignee, sequestrator, liquidator or other similar official of PURCHASER, or of all or any substantial part of its properties;



12.1.6 If within ninety (90) days after the commencement of a proceeding against PURCHASER seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future Federal bankruptcy code or any other present or future applicable federal, state or other bankruptcy or insolvency statute or law, such proceeding shall not be dismissed, or if, within ninety (90) days after the appointment, without the consent or acquiescence of PURCHASER, of any trustee, receiver, custodian, assignee, sequestrator, liquidator or other similar official of PURCHASER, or of all or any substantial part of its properties, such appointment shall not be vacated or stayed on appeal or otherwise, or if, within ninety (90) days after the expiration of any such stay, such appointment shall not be vacated;

12.1.7 If any of the representations made by PURCHASER in Section 11.1 of this Agreement shall be false or incorrect, in any material respect, and PURCHASER shall fail to cause, within thirty (30) days following notice of such misrepresentation to PURCHASER by SELLER, such misrepresentation to become true and correct as of a date within such thirty (30) day period;

12.1.8 Intentionally omitted; or

12.1.9 If PURCHASER shall fail to materially observe or perform one or more of the other terms, conditions, covenants or agreements contained in this Agreement and such failure shall continue for a period of thirty (30) days after written notice thereof by SELLER to PURCHASER specifying such failure, unless and to the extent that such failure requires work to be performed, acts to be done, or conditions to be removed which cannot, by their nature or because of Unavoidable Delays, reasonably be performed, done or removed, as the case may be, within such thirty (30) day period, in which case no Event of Default shall be deemed to exist as long as PURCHASER shall have commenced curing the same within such thirty (30) day period and shall, subject to Unavoidable Delays, diligently and continuously prosecute the same to completion.

## Section 12.2 Remedies of SELLER

12.2.1 If an Event of Default by PURCHASER shall have occurred and shall not have been remedied within any applicable grace period provided in Section 12.1 hereof, SELLER shall have the right, at its option, and in addition to all other rights and remedies available to SELLER at law or in equity pursuant to this Section, to terminate this Agreement by giving thirty (30) days' written notice thereof to PURCHASER, and upon the expiration of such notice period this Agreement shall be deemed terminated.

12.2.2 In the event this Agreement shall be terminated by SELLER in connection with an Event of Default hereunder, then, as its sole remedy: (a) SELLER shall be entitled to retain the Deposit, as liquidated damages for PURCHASER's default; and, in addition thereto, (b) PURCHASER shall pay to SELLER the reasonable costs and expenses, including, without limitation, reasonable legal fees and disbursements, incurred by SELLER in terminating this Agreement, and upon the occurrence of the payments required under clauses (a) and (b) above, neither party shall have any further obligation under this Agreement (except such obligations which survive the expiration or termination of this Agreement as expressly provided hereunder).

Section 12.3 Events of Default by SELLER. The occurrence of any of the following shall be an “Event of Default” by SELLER under this Agreement:

12.3.1 The failure of SELLER to pay any sum to PURCHASER required to be paid by SELLER hereunder when the same shall become due and payable and such failure shall continue for thirty (30) days after written notice from PURCHASER to SELLER;

12.3.2 Failure to proceed to Closing when and in the manner required to do so under the terms and conditions of this Agreement.

12.3.3 If any of the representations made by SELLER in Section 11.2 of this Agreement shall be false or incorrect in any material respect, and SELLER shall fail to cause, within thirty (30) days following notice of such misrepresentation to SELLER by PURCHASER, such representation to become true and correct as of a date within such thirty (30) day period; or

12.3.4 If SELLER shall fail to observe or perform one or more of the other terms, conditions, covenants or agreements contained in this Agreement and such failure shall continue for a period of thirty (30) days after written notice thereof by PURCHASER to SELLER specifying such failure, unless such failure requires work to be performed, acts to be done, or conditions to be removed which cannot, by their nature or because of Unavoidable Delays, reasonably be performed, done or removed, as the case may be, within such thirty (30) day period, in which case no Event of Default shall be deemed to exist as long as SELLER shall have commenced curing the same within such thirty (30) day period, and shall, subject to Unavoidable Delays, diligently and continuously prosecute the same to completion.

Section 12.4 Remedies of PURCHASER. If an Event of Default by SELLER, shall have occurred and shall not have been remedied within any applicable grace period as provided in Section 12.3.3, PURCHASER may, after giving thirty (30) days written notice thereof to SELLER, and upon the expiration of such notice period and SELLER’s failure to cure such Event of Default, at its option, (i) terminate this Agreement, in which case this Agreement shall be deemed terminated, the Deposit refunded to PURCHASER, and neither party shall have any further obligations hereunder (except such obligations which survive the expiration or termination of this Agreement as expressly provided hereunder), or (ii) subject to Section 12.6 below, enforce the obligations of SELLER hereunder by legal or equitable action, including by action for specific performance.

Section 12.5 Strict Performance. No failure by SELLER or PURCHASER to insist upon the other party's strict performance of any covenant, agreement, term or condition of this Agreement, or to exercise any right or remedy available to such party, and no payment or acceptance of full or partial performance during the continuance of any Event of Default, shall constitute a waiver of any such Event of Default. No covenant, agreement, term or condition of this Agreement to be performed or complied with by either party, and no default by either party, shall be waived, altered or modified, except by a written instrument executed by the other party.

No waiver of any default shall affect or alter this Agreement, but each and every covenant, agreement, term and condition of this Agreement shall continue in full force and effect with respect to any other then existing or subsequent default.

Section 12.6 Limitation of Liability of SELLER. Notwithstanding anything to the contrary set forth above, PURCHASER agrees that it shall look solely to the interest in the Subject Property owned by SELLER for the enforcement of any remedy or the satisfaction of any obligation or liability of SELLER under or in connection with this Agreement or any other agreement or instrument to be executed pursuant to this Agreement, and PURCHASER shall not enforce any remedy or execute or collect any judgment out of or against any other assets or properties of SELLER. PURCHASER agrees that none of the officers (elected or appointed), directors, members, officials, employees, contractors or agents of SELLER, and none of the members, officials, employees or agents of the County, shall have any personal obligations or liability hereunder or under any other agreement or instrument to be executed pursuant to this Agreement, or by reason of any action taken or not taken in connection herewith, and that PURCHASER shall not seek to assert any claim or enforce any rights hereunder against any of them.

### ARTICLE XIII

#### ***REVERTER***

Section 13.1 Release of Reverter. The Notice Reverter Release shall occur upon the expiration of the SOL.

### ARTICLE XIV

#### ***PERMITTED EXCEPTIONS, OBJECTIONS TO TITLE***

Section 14.1 Permitted Exceptions. Except as provided herein below, the Subject Property shall be insurable by a national title company of PURCHASER'S choosing or other national title insurance company licensed in the State of SELLER'S reasonable choosing (the "Title Company"), subject at the time of the Closing only to the matters set forth below and the Permitted Encumbrances (collectively, (the "Permitted Exceptions")):

(a) The provisions of the Zoning Code and any and all other applicable provisions of municipal ordinances, regulations and public laws;

(b) Licenses and easements for public utilities and the rights of any utility company to maintain and operate lines, conduits, cables and distribution boxes in, upon or over the Subject Property, to the extent they do not interfere with the Improvements contemplated herein;

(c) The Notice Reverter; and

(d) The License Agreement.

Section 14.2 Title Report. PURCHASER has provided to SELLER (i) a title commitment for the Subject Property issued by Accredited Title Agency, Inc on behalf of Stewart Title Insurance Company (the "Title Commitment"), and (ii) a metes and bounds survey of the Subject Property (the "Survey"). At Closing, such Survey shall be certified to SELLER, the County, PURCHASER, the Title Company and any others as required by PURCHASER's lender.

## ARTICLE XV

### ***ACCESS TO SUBJECT PROPERTY***

Section 15.1 Right of Entry. SELLER hereby grants PURCHASER, its Affiliates, contractors, subcontractors, architects, agents and prospective mortgagees, the right to enter the Subject Property together with workers and materials at any time prior to the Closing Date solely for the following purposes, and with prior written notice to SELLER:

(a) To make physical inspections of the Subject Property, including subsurface tests, soil test borings, water survey, topographical surveys, sewage disposal survey and draining determination;

(b) To make any and all inspections, tests, probes, surveys and appraisals; and

(c) To conduct and to carry out any and all engineering studies and operations that are necessary to carry out the intent of this Agreement.

Section 15.2 Indemnification. PURCHASER shall indemnify, defend and save SELLER, the County and each of their officers, elected officials, appointed officials, directors, employees, agents and representatives (collectively, the "Indemnitees"), harmless from any and all loss, costs, damages, expenses and attorneys' fees resulting from personal injury, property damage or loss of value of the Subject Property which Indemnitees may suffer or incur as a result of any entry or activities of PURCHASER, its Affiliates, employees, contractors, subcontractors, architects, agents, invitees and prospective mortgages pursuant to this Agreement, except PURCHASER shall not be liable for such indemnification for negligent acts or omissions attributed to Indemnitees. The Deposit made hereunder shall stand as security for, among other things, PURCHASER's obligations under this Section 15.2. The indemnification provided under this Agreement shall survive termination of this Agreement and shall survive for three years following the Closing.

Section 15.3 Insurance. Prior to any such entry upon the Subject Property, PURCHASER shall furnish to SELLER duplicate original policies of workmen's compensation insurance covering all persons to be employed in connection therewith, including those to be employed by all contractors and subcontractors, and of comprehensive public liability insurance (including property damage coverage) in which SELLER shall be named as an additional insured,

which policies shall be issued by companies, and shall be in form and amounts, as are reasonably satisfactory to SELLER.

## ARTICLE XVI

### *MISCELLANEOUS*

#### Section 16.1 Discharge of Liens.

16.1.1 Prior to the Closing, PURCHASER shall not create or permit to be created or allow to continue any lien, encumbrance or charge upon the Subject Property or any part thereof, nor suffer any other matter or thing whereby the estate, right and interest of the County or SELLER, as the case may be, in the Subject Property or any part thereof might be impaired.

16.1.2 Prior to the Closing, if any lien at any time shall be filed in violation of the obligation of PURCHASER pursuant to Section 16.1.1 hereof, then within ninety (90) days after notice of the filing thereof, PURCHASER shall cause the same to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or otherwise. If PURCHASER shall fail to cause such lien to be discharged of record within the period aforesaid, and if such lien shall continue for an additional thirty (30) days after notice by SELLER to PURCHASER, then, in addition to any other right or remedy, SELLER may, but shall not be obligated to, discharge the same either by paying the amount claimed to be due or by procuring the discharge of such lien by deposit or by bonding proceedings, and in any such event, SELLER, as the case may be, shall be entitled, if it so elects, to compel the prosecution of an action for the foreclosure of such lien by the lienor and to pay the amount of judgment in favor of the lienor with interest, cost and allowances. Any amount so paid by SELLER, including all reasonable costs and expenses incurred by it in connection therewith, including reasonable legal fees, together with interest thereon at the maximum legal rate permitted by State law, from the respective dates of the making of such payment or incurring of such costs and expenses, shall be paid within ten (10) days after demand.

Section 16.2 Conflict of Interest. No officer, director, member, official or employee of SELLER shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official, or employee participate in any decision relating to this Agreement which affects his personal interests or the interests of any corporation, partnership or other entity in which he is, directly or indirectly, interested.

#### Section 16.3 Indemnification.

16.3.1 PURCHASER shall indemnify, defend and hold the Indemnitees (as defined in Section 15.2 hereof) harmless from any and all liabilities, losses, damages, penalties, judgments, awards, claims, demands, costs and/or expenses arising from actions for personal injury, property damage or loss of value of the Subject Property which Indemnitees or any third party may suffer or incur as a result of the acts or omissions of PURCHASER, its Affiliates,

employees, contractors, subcontractors, architects, agents or invitees (collectively, “Indemnitors”) and lawsuits or other proceedings arising, directly or indirectly, in whole or in part as a result of any acts or omissions of Indemnitors or any occurrence arising in connection with the design and construction of the Improvements under this Agreement, unless caused by the negligence or willful act or omission of INDEMNITEES. PURCHASER’s obligations under this Section shall survive the Closing, the delivery of any deed hereunder and any termination of this Agreement

Section 16.4 Intentionally omitted.

Section 16.5 Consents and Approvals. All consents and approvals, which may be given under this Agreement, shall, as a condition of their effectiveness, be in writing. The granting of any consent or approval by a party to perform any act requiring consent or approval under the terms of this Agreement or the failure on the part of a party to object to any such action taken without the required consent or approval shall not be deemed a waiver by the party whose consent was required of its right to require such consent or approval for any further similar act.

Section 16.6 SELLER's Project Representative. SELLER hereby appoints the Director and his or her designee as its project representative for this Agreement and for the Project who will be responsible for coordinating SELLER's activities hereunder with PURCHASER and Governmental Agencies. SELLER will notify PURCHASER prior to appointing any substitute representative.

Section 16.7 Intentionally omitted.

Section 16.8 No Broker. PURCHASER and SELLER each represent and warrant that no broker to whom a commission, fee or other compensation is payable is or has been involved in or brought about the transactions contemplated by this Agreement. Each of said parties shall indemnify and hold the others harmless from any and all claims, obligations, liabilities, costs or expense (including reasonable attorneys' fees) incurred as a result of any claim for brokerage commissions, fees or other compensation by any person or entity which alleges having acted or dealt with the indemnifying party in connection with the Project or the transactions contemplated by this Agreement. The parties' obligations under this Section shall survive the Closing and any termination of this Agreement.

Section 16.9 Recording. Except as provided below, no party shall cause this Agreement or a memorandum hereof to be recorded without the prior written consent of the other.

Section 16.10 Relationship of Parties. This Agreement is not be construed to create a partnership or joint venture between the parties hereto.

Section 16.11 All Notices, Communications, Etc. in Writing. Whenever it is provided herein that notice, demand, request, consent, approval or other communication (a “notice”) shall or may be given to, or served upon, any of the parties by any other(s), or whenever any of the parties desires to give or serve upon the other(s) any notice, each such notice shall be in

writing and shall be effective for any purpose only if given or served by personal delivery or overnight carrier, with acknowledgment of receipt or by certified mail, postage prepaid, return receipt requested, addressed as follows:

If to SELLER:

Ulster County Economic Development Alliance, Inc.  
P.O. Box 1800  
244 Fair Street  
Kingston, New York 12402  
Attention: Timothy Weidemann, President/CEO

and

Ulster County  
County Office Building  
244 Fair Street, 3<sup>rd</sup> Floor  
Kingston, New York 12401  
Attention: Director of Planning

With copies to:

Harris Beach PLLC  
333 Earle Ovington Boulevard, Suite 901  
Uniondale, New York 11553  
Attention: Thomas J. Garry, Esq.

Ulster County Attorney  
244 Fair Street, P.O. Box 1800  
Kingston, New York 12402

If to PURCHASER:

I.Park 87 West, LLC  
485 West Putnam Avenue  
Greenwich, Connecticut 06830  
Attention: Joseph Cotter

With copies to:

I.Park 87 West, LLC  
485 West Putnam Avenue  
Greenwich, Connecticut 06830  
Attention: Daniel Pennessi, Esq.

If to Escrow Agent:

Stewart Title Insurance Company  
Attn: Heather Gregg, Esq.  
2 Grand Central Tower  
140 East 45<sup>th</sup> Street, 33<sup>rd</sup> Floor  
New York, NY 10017

Section 16.12. Intentionally omitted.

Section 16.13 Negotiated Document. The parties acknowledge that the provisions and language of this Agreement have been negotiated, and agree that no provision of this Agreement shall be construed against any party by reason of such party having drafted such provision of this Agreement.

Section 16.14 Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State without regard or reference to its conflict of laws principles.

Section 16.15 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument, and any of the parties or signatories hereto may execute this Agreement by signing any such counterpart. Facsimile copies of signatures or digitally scanned signatures are acceptable to evidence a complete agreement.

Section 16.16 Captions. The captions of this Agreement are for the purpose of convenience of reference only, and in no way define, limit or describe the scope or intent of this Agreement or in any way affect this Agreement.

Section 16.17 Gender, Etc. As used in this Agreement, the masculine shall include the feminine and neuter, the singular shall include the plural, and the plural shall include the singular as the context may require.

Section 16.18 No Third Party Beneficiaries. Except as may be expressly provided to the contrary in this Agreement, nothing contained in this Agreement shall or shall not be construed to confer upon any person other than the parties hereto, any rights, remedies, privileges, benefits or causes of action to any extent whatsoever.

Section 16.19 Successors and Assigns. (a) The agreements, terms, covenants and conditions of this Agreement shall be binding upon and inure to the benefit of SELLER and PURCHASER and, except as otherwise provided herein, their respective successors and permitted assigns.



(b) Wherever in this Agreement it is stated that a section, term or provision of this Agreement shall survive termination of this Agreement, survival shall apply to the parties hereto and each of their respective successors and assigns.

Section 16.20 Further Assurances. Each party hereto shall do all acts and things and make, execute and deliver such written instruments as shall from time to time be reasonably required to carry out the terms and provisions of this Agreement.

Section 16.21 No Amendment. Neither this Agreement nor any provisions hereof may be changed, modified, amended, supplemented, altered, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against who enforcement of the change, modification, amendment, supplement, alteration, waiver, discharge or termination is sought, and, if required by any mortgage document, the applicable lender has consented thereto.

Section 16.22 Separability. Unenforceability for any reason of any provision of this Agreement shall not limit or impair the operation or validity of any other provision of this Agreement and if any term or provision of this Agreement or the application thereof to any person or circumstance shall for any reason and to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances to which it is valid or enforceable, shall not be limited, impaired or otherwise affected thereby, and each term and provision of this Agreement shall be valid and enforced to the extent permitted by law.

Section 16.23 Risk of Loss. The provisions of Section 5-1311 of the General Obligations Law shall apply to the sale and purchase provided for in this Agreement. For the purpose of interpreting said Section 5-1311, neither a closing of the sale of the Subject Property in escrow, nor a license agreement for PURCHASER to perform work shall be deemed to constitute "legal title or possession of the Subject Property", it being agreed that until the fee title has been transferred to PURCHASER the provisions of Section 5-1311(a) (1) and (2) shall apply.

Section 16.24 Deposit in Escrow; Release. The Deposit made hereunder shall be held in escrow for the account of SELLER by the Escrow Agent on the following terms and conditions:

(a) The Deposit shall be held in a non-interest bearing special bank or money market fund account or invested in United States treasury securities. Notwithstanding the foregoing, Escrow Agent shall not be liable to either party for any failure to obtain interest on the escrowed funds. Except in connection with an action, which may be commenced, as provided in subparagraph (e) no charges shall be imposed by the Escrow Agent.

(b) The Deposit shall be applied to the payment of the Purchase Price at Closing.

(c) Upon Closing, the Deposit and any interest earned thereon shall be paid to

SELLER, principal only to be credited to the payment of the Purchase Price due hereunder.

(d) In the event of termination or cancellation of this Agreement in accordance with its terms, and written confirmation executed by SELLER of such termination or cancellation, the Deposit and any interest earned thereon shall be immediately paid to the party entitled to receive it, as provided herein.

(e) In the event of termination or cancellation of this Agreement for any reason herein not provided, then the Deposit and any interest earned thereon shall be paid only in the manner provided in a written instruction to the Escrow Agent, executed by both SELLER and PURCHASER. In the event of a dispute with respect to the Deposit held in escrow or in the absence of such joint written instruction to the Escrow Agent, then the Escrow Agent shall deposit the Deposit with a court of competent jurisdiction in an appropriate interpleader action naming both SELLER and PURCHASER.

(f) Upon the payment of the Deposit or any portion thereof pursuant to any provision hereof, the Escrow Agent shall be fully discharged and released from any and all further liability or obligation with respect to such portion of the Deposit.

(g) SELLER and PURCHASER each agree that the Escrow Agent shall be entitled to rely on such notices or certifications as may be furnished to it without inquiring into the sufficiency or correctness thereof and without inquiring as to the application of any funds paid or disbursed pursuant to this Agreement, that the Escrow Agent is discharged and released from any and all responsibility or liability with respect to the Deposit deposited with it except for the willful malfeasance or gross negligence of the Escrow Agent.

(h) Intentionally omitted.

Section 16.25 Entire Agreement. All understandings and agreements between the parties prior to the date hereof are merged herein. This Agreement, together with the exhibits and schedules hereto, fully and completely expresses the parties' agreement. This Agreement, together with the exhibits and schedules hereto, contains all of the promises, agreements, conditions, inducements and understandings between SELLER and PURCHASER concerning the Subject Property and the redevelopment thereof, and there are no promises, agreements, conditions, inducements or understandings, oral or written, expressed or implied, between them other than as expressly set forth herein and therein.

Section 16.26 Effectiveness. This Agreement shall not be binding or effective until executed and delivered by the parties hereto.

Section 16.27 Fees Incurred by SELLER and County. Payment of all costs, fees and expenses, including, without limitation, legal (not to exceed \$250,000 in connection with this Agreement, the Closing and the transactions contemplated hereby, subject to reasonable increase from time to time to the extent necessary to cover actual or anticipated costs incurred or to be incurred), consultant and other professional fees and expenses, incurred by SELLER and/or the

County in connection with the Project, including, without limitation, any required property appraisals, the negotiation and, if necessary, approval, of this Agreement shall be paid by PURCHASER. PURCHASER has deposited a non-refundable sum of \$250,000.00 with SELLER, pursuant to a separate agreement. The provisions of this Section 16.27 shall survive the Closing.

Section 16.28 Construction. With respect to all bi-monthly meetings in connection with the achievement of Substantial Completion and Final Completion (“Project Meetings”), (i) PURCHASER (and, as applicable, PURCHASER’s Affiliates) shall include the Director as a notice party for all Project Meetings, (ii) the Director, and/or the Director’s designee, shall have the right to attend all Project Meetings, and (iii) promptly following each Project Meeting, PURCHASER shall provide the Director with the minutes from such Project Meeting. PURCHASER shall create and reasonably maintain a public website, keeping the community informed of material events in connection with the development of the Project. The provisions of this Section 16.28 shall survive the Closing.

Section 16.29 Third Party Beneficiary. Notwithstanding any provision to the contrary, the County is an express third party beneficiary of this Agreement.

Section 16.30 UCEDA Administrative Fees. PURCHASER expressly acknowledges and agrees that SELLER will dedicate significant time and effort monitoring and administering the terms of this Agreement and the Purchase Money Mortgage. In recognition of SELLER’S efforts, the PURCHASER shall make payment to SELLER in the amount of \$125,000.00 per annum (“Administrative Fees”) until the earlier of: (i) achievement of Final Completion or (ii) the Purchase Money Mortgage is satisfied. The Administrative Fees shall be due commencing January 1, 2023 (“Commencement Date”) and each year thereafter on January 1. Effective one year from the Commencement Date and each year thereafter, the Administrative Fees shall increase annually based on the amount equal to the product of 103% and the Administrative Fees amount for the immediately preceding year. For example, the Administrative Fees due on January 1, 2024 shall be \$128,750.00. The Administrative Fees due on January 1, 2025 shall be \$132,612.50. Notwithstanding the foregoing, there shall be Administrative Fees paid at Closing in the amount of \$125,000.00. The obligation to pay the Administrative Fees in this Section 16.30 shall survive closing.

Section 16.31 Prevailing Wages and Labor Policy.

(a) With the exception of the exemptions below, all construction, whether for new construction or for alterations of pre-existing facilities, including but not limited to the Property 1 Improvements, the Property 2 Improvements, the Project Infrastructure and the Public Benefits, shall require that either: (i) all mechanics, workers and laborers be paid prevailing wages as posted by the New York State Department of Labor, pursuant to New York State Labor Law, Article 8, Section 220, or (ii) a Project Labor Agreement (“PLA”) is used on the project as required below, in which instance all terms and conditions of the PLA shall govern. (The requirements set forth in (i) and (ii) above, collectively, the “Labor Requirements”).

(b) The following shall be exempt from the Labor Requirements:

- Single-family residential homes;
- Wood frame multi-family and other residential buildings up to five stories;
- Construction, where the construction cost is less than \$250,000;
- Contracts for renovation, where the contract cost is less than \$1,000,000 AND performed by the tenant;
- Renovation projects under \$1,000,000 in construction cost when performed by the owner/developer's full-time employees for a contracted tenant or lessee;
- and
- All maintenance work.

(c) On all projects with construction costs between \$2,500,000 and \$9,999,999, including those exempt above, the Hudson Valley Building and Construction Trades Council shall have the opportunity, within one (1) week of notification by the owner/developer of intent to award, to request a pre-award conference with the owner or general contractor. The owner/general contractor shall, in all instances where an additional bidder identified by the HVBCTC is i) qualified to perform the work, ii) can deliver the contracted work at a cost equal to or lower than the low-cost bidder and iii) can commence work without delay, give preference for award to that bidder. This shall not preclude previous bidders a chance to re-bid. A policy shall be established to ensure full opportunity to contractors who are affiliated with local trade unions.

(d) For all projects with a construction cost of \$10,000,000 or more a PLA will be required. This shall apply when project is paid for by the owner, developer, lessee or any entity performing such work. The PLA shall not undermine terms, conditions or wages of other PLA's being used in the jurisdiction of the Hudson Valley Building and Construction Trades Council.

(e) The owner/developer will make commercially reasonable efforts to select local contractors for maintenance work, to the extent not self-performed.

(f) Any disputes by any parties regarding the provisions of this section shall be brought to UCEDA for resolution before seeking other recourse.

(g) Any contractor working onsite shall acknowledge that there shall be no interruption in the progress of any construction work on the property or project as a result of labor dispute or issue and may be held financially responsible for such interruption if it results in construction delays or cost to owner or other parties.

(h) Definitions: (1) Construction shall include all new construction, renovations, alterations, additions, sitework, environmental work, demolition, infrastructure, utilities on site and mechanical, electric and plumbing system work ("MEP's"); (2) Construction costs shall include all trade labor and material costs associated with the project, including project

supervision, but shall exclude professional service costs and fees such as but not limited to engineering fees, legal fees, architectural fees, environmental or soil testing services and permit fees; (3) Full-time employees shall be those employees working on a steady basis and shall not include temporary hires for the purpose of completing a project which would or could displace local trade workers; and (4) Residential buildings shall mean a building or structure occupied by one or more owners, tenants or lessees as residency either permanent or temporary. Each dwelling or structure shall not exceed more than five stories excluding basement. Nursing homes, hotels, motels, assisted living facilities, and rehabilitation facilities shall not be deemed residential. The same definition shall apply to multi-family. (5) Maintenance shall be defined as agreed between the PURCHASER and the Hudson Valley Building and Construction Trades Council.

(i) Where local, state, federal wages, policies or law apply, they shall govern.

(j) This policy shall apply to all entities, including, but not limited to, the owner, developer, their successors and assigns, and tenants, lessees, etc in accordance herewith.

(k) The Labor Requirements and policy set forth in this Section 16.31 shall survive the Closing and shall expire upon construction by PURCHASER of the Improvements set forth in the definition of "Substantial Completion" herein in a good and workmanlike manner and, and said Improvements have been issued a temporary certificate of occupancy or completion by the Town or County or both.

Section 16.32 Lot 600. The parties acknowledge that Section 48.7, Block 1, Lot 29.600 ("Lot 600") is presently owned by the County, which acquired title through in rem tax lien foreclosure against the former owner, AG Properties of Kingston LLC, in the County Court, Ulster County, New York, under Index No. 19-3784. The parties acknowledge that Lot 600 is an important part of the Project to be undertaken by PURCHASER. SELLER shall use commercially reasonable efforts to obtain title to Lot 600 from the County. Assuming that SELLER acquires title to Lot 600 from the County prior to Closing, the parties agree to use commercially reasonable efforts to negotiate in good faith the sale of Lot 600 to PURCHASER at a price to be agreed upon and otherwise on substantially the same terms and conditions as are contained in the certain Agreement by and between iPark 87 LLC and the Ulster County Economic Development Alliance dated <<DATE OF EAST PSA>>, subject to the approval and consent of any Governmental Agency and UCEDA. In the event that SELLER does not take title to Lot 600 prior to Closing, SELLER shall give PURCHASER a credit at Closing against the Purchase Price in the amount of Two Million and 00/100 (\$2,000,000.00) Dollars. The credit shall not apply if SELLER takes title to Lot 600 prior to Closing, but SELLER and PURCHASER fail to agree upon a purchase price and the terms and conditions for transfer.

[signature page to follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

**ULSTER COUNTY ECONOMIC DEVELOPMENT  
ALLIANCE, INC.**

By: \_\_\_\_\_

Name: Timothy Wiedemann

Title: President/CEO

**I.PARK 87 WEST, LLC**

By: \_\_\_\_\_, its sole member

By: \_\_\_\_\_

Name:

Title:

Agreed and accepted:

\_\_\_\_\_  
as Escrow Agent

By: \_\_\_\_\_

### Acknowledgments

STATE OF NEW YORK                    }  
                                                  } ss:  
COUNTY OF \_\_\_\_\_                }

On \_\_\_\_\_, 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

---

Notary Public

STATE OF NEW YORK                    }  
                                                  } ss:  
COUNTY OF \_\_\_\_\_                }

On \_\_\_\_\_, 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument..

---

Notary Public

**LIST OF EXHIBITS TO BE ATTACHED HERETO AND MADE A PART  
HEREOF:**

**Exhibit A:** License Agreement set forth in Section 4.5.1.

**Exhibit B:** Environmental Compliance and Indemnification Agreement set forth  
in Section 4.5.2.

**Exhibit C:** Required Redevelopment Milestones Project Schedule set forth in  
Section 6.3.



**EXHIBIT A**

**License Agreement**

**EXHIBIT B**

**Environmental Compliance and Indemnification Agreement**

## **EXHIBIT C**

### **Required Redevelopment Milestones Project Schedule**

<b>Milestone</b>	<b>Date</b>
Financing of the construction of the Property 1 Improvements and the Property 2 Improvements	Within 5 Years of Closing.
Substantial Completion.	Within 7 years of Closing
Final Completion.	Improvements Completion Date