WHEREAS, CFIDA owns property in the Town of Bombay known as the “Warehouse” property located at 1 County Route 1 and identified by Tax Map #36-1-14; and

WHEREAS, Curt Smith submitted an offer to purchase approximately 12,400 S.F. of property which includes a 4,200 S.F. steel frame warehouse and which would be subdivided from the larger Warehouse property; and

WHEREAS, the actual size and dimensions of the lot will be determined by a survey but is approximately 81’ x 153’ and which includes the existing steel frame warehouse, all property between the warehouse and County Route 1, and 15’ of land to the west and south of the warehouse building as depicted in the attached drawing.

THEREFORE BE IT RESOLVED, that the County of Franklin Industrial Development Agency Board of Directors authorizes the sale of approximately 12,400 S.F. of the above-referenced property as described in the attached drawing for $23,000 to Curt Smith, recognizing that the sale price meets or exceed fair market value as established by a competent commercial real estate appraiser, and authorizes the CEO to execute the attached purchase contract and undertake all actions required to complete the property transfer; and

BE IT FURTHER RESOLVED, the County of Franklin Industrial Development Agency Board of Directors authorizes the CEO to execute any all documents and agreements required to provide the Bombay Volunteer Fire Department with access to the Warehouse property to utilize the existing well on the property for firefighting and training operations.

[Signature]
Dave Yando, Secretary

[Signature]
Date

Duly adopted by the IDA Board October 24, 2019
CONTRACT FOR PURCHASE AND SALE OF REAL ESTATE

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

1. IDENTIFICATION OF PARTIES TO THE CONTRACT

A. SELLER The Seller is Franklin County Industrial Development Agency, with a mailing address of 355 West Main Street, Suite 428, Malone, New York 12953 (the word "Seller" refers to each and all parties who have an ownership interest in the property).

B. PURCHASER The Purchaser is Curtis Smith, with a mailing address of 1791 State Route 95, Bombay, New York 12914 (the word "Purchaser" refers to each and all of those who sign below as Purchaser).

2. PROPERTY TO BE SOLD

The property and improvements which the Seller is agreeing to sell and which the Purchaser is agreeing to purchase is a portion of the property known as 1 County Route 1, Bombay, New York 12914 (Tax Map No.: 36.-1-14). This property includes all the Seller's rights and privileges, if any, to all land, water, streets and roads annexed to, and on all sides of the property. The portion of the aforesaid property to be conveyed is depicted in the map attached hereto as Exhibit A.

3. ITEMS INCLUDED IN SALE

Heating and Lighting Fixtures, Built-In Bathroom, Cabinets, Shades and Blinds, Storm Windows and Screens, Storm and Screen Doors, Water Softeners (if owned by Seller), Plumbing Fixtures, Pumps, Awnings, Smoke Detectors, Alarm System (if owned by Seller), Shrubbery, Trees, Plants, and Fencing in the Ground, Doors.

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

4. ITEMS EXCLUDED FROM SALE

The following items are excluded from the sale: NONE

5. PURCHASE PRICE

The purchase price is Twenty Three Thousand and 00/100 Dollars ($23,000.00). The Purchaser shall pay the purchase price as follows:

a. $1,500.00 deposit with this contract
b. $21,500.00 in cash or certified check at closing
6. MORTGAGE CONTINGENCY: N/A

7. MORTGAGE EXPENSE AND RECORDING FEES

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

8. DISCLOSURE & INSPECTION CONTINGENCY:

Buyer shall have the right to obtain at Buyer’s own expense an inspection or inspections by qualified consultant(s) of Buyer’s choice concerning: The structural condition of building(s) located on the property, the working order of utility systems, septic and leach systems, water purity and quantity, the presence of asbestos, radon, gas, oil or other hazardous materials on the property. Buyer and/or Buyers consultants shall have the right to enter the property thereon at reasonable times upon 24 hours’ notice to conduct the inspections. If the Buyer has not notified Seller, Seller’s attorney, or Seller’s Broker, in writing of defects specified above by 20 days from the signing date, this contingency shall be deemed satisfied or waived by the Buyer. The Sellers have provided to the Buyer the required Disclosure Statement. In the event the Buyer notified Seller of any of the defects identified above, the parties shall have the opportunity to renegotiate terms or Buyer would have the option to withdraw from the contract and recover his/her deposit and neither party shall have claim to the other.

9. TITLE AND SURVEY

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

10. CONDITIONS OF PREMISES

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

11. CONDITIONS AFFECTING TITLE

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

12. **DEED**

The property shall be transferred from Seller to Purchaser by means of a Warranty Deed, with Lien Covenant, furnished by the Seller. The deed and real property transfer gains tax affidavit will be properly prepared and signed so that it will be accepted for recording by the County Clerk in the County in which the property is located. If the Seller is transferring the property as an executor, administrator, trustee, committee or conservator, the deed usual to such cases shall be accepted.

13. **NEW YORK STATE TRANSFER TAX AND MORTGAGE SATISFACTION**

The Seller agrees to pay the New York State Real Property Transfer Tax as set by law and further agrees to pay the expenses of procuring and recording satisfactions of any existing mortgages or liens.

14. **TAX AND OTHER ADJUSTMENTS**

The following, if any, shall be apportioned so that the Purchaser and Seller are assuming the expenses of the property and income from the property as of the date of transfer of title:

a. Taxes, sewer, water and rents.
b. Municipal assessment yearly installments except as set forth in item 11.
c. Fuel, based upon fair market value at time of closing as confirmed by a certification provided by Seller's supplier.

15. **RIGHT OF INSPECTION AND ACCESS**

Buyer shall have the right to a “walk through” inspection of the property upon notice to Seller within 48 hours of closing. Subject to the “walk through” inspection and paragraph 8 above. Buyer represents that an inspection satisfactory to the Buyer has been made of the property and Buyer agrees to accept the property in its present condition.

16. **TRANSFER OF TITLE/POSSESSION**

The transfer of title to the property from Seller to Purchaser will take place at the office of the lender's attorney if the Purchaser obtains a mortgage loan from a lending institution. Otherwise, the closing will be at the office of the attorney for the Seller. The closing will be on or before November 30, 2019. Possession, shall be granted upon execution of this
agreement. The Purchaser shall obtain a liability policy of insurance in the minimum amount of $300,000, effective as of the date of possession of the premises, and the Seller shall be listed thereon as an additional insured. Purchaser shall make no structural changes to the premises prior to the Closing. The Purchaser agrees to indemnify and hold harmless the Seller from all liability, injuries and property damage arising in any manner whatsoever from the Purchaser's use and occupancy of the premises prior to Closing.

17. **DEPOSITS**

   It is agreed that any deposits by the Purchaser are to be deposited with Seller's attorney, Fischer, Bessette, Muldowney & Mc Ardle, LLP.

   If the Seller does not accept the Purchaser's offer, all deposits shall be returned to Purchaser.

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

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

18. **TIME PERIOD OF OFFER**

   Purchaser and Seller understand and agree that, unless earlier withdrawn, this offer is good until five (5) days, after delivery to the Seller or Seller's Attorney at 6:00 p.m. of that day, and if not accepted by the Seller prior to that time, then this offer becomes null and void, unless extended by Purchaser.

19. **REAL ESTATE BROKER - N/A.**

20. **ADDENDA**

   The following attached addenda are made a part of this Agreement: NONE

21. **NOTICES**

   All notices contemplated by this Agreement shall be in writing, delivered by certified or registered mail, return receipt requested, postmarked no later than the required date, or by personal service by such date, or by facsimile transmission or by nationally known courier. Seller and Purchaser hereby empower their attorneys to provide notices on their behalf.

22. **OTHER TERMS (if any):** Seller will pay to survey the portion of the property being conveyed, using a surveyor to be chosen by Seller.
The parties agree that the Seller will be entitled to reserve an easement over the property being conveyed to Purchaser, for ingress and egress to the property being retained by Seller, the location and size of which will be in Seller’s discretion.

The Seller agrees to grant the Bombay Fire Department an easement for use of the well on Seller’s property for fire protection services. The terms of said easement will be at the discretion of the Seller.

23. **ENTIRE AGREEMENT**

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

Dated: ______________ , 2019

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Seller – County of Franklin Industrial Development Agency

Dated: ______________ , 2019

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Purchaser – Curtis Smith