Allegany County Land Bank
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REAL PROPERTY PURCHASE AND SALE AGREEMENT

THIS IS A LEGALLY BINDING AGREEMENT. IT IS RECOMMENDED THAT ALL PARTIES TO THIS AGREEMENT CONSULT AN ATTORNEY BEFORE SIGNING.

This **AGREEMENT TO PURCHASE** is entered into by and between **Allegany County Land Bank Corporation**, a New York not-for-profit corporation having an office for the transaction of business at 6087 State Route 19N, Suite 300,, Belmont, New York, 14813 ("Seller") and _____ of _____ ("Buyer"), referred to collectively herein as the "Parties."

OFFER TO PURCHASE. THE BUYER OFFERS TO PURCHASE THE PROPERTY DESCRIBED BELOW ("THE PREMISES") FROM THE SELLER, SUBJECT TO THE FOLLOWING TERMS AND CONDITIONS WHICH SHALL CONSTITUTE THE ENTIRE AGREEMENT BETWEEN THE PARTIES (hereinafter, the "Agreement"):

In consideration of the mutual covenants and promises hereinafter set forth, Buyer and Seller mutually covenant and agree as follows:

1. **PROPERTY**. Buyer agrees to buy and Seller agrees to sell that certain parcel(s) of real property situate in the Village of _____/Town of _____, County of Allegany, State of New York, commonly known as _____ and being all of current Village/Town/City tax map parcel #_____, together with all improvements thereon and fixtures and articles of personal property now attached or appurtenant to the property and owned by Seller, together with all easements and rights-of-way, if any, benefitting and/or appurtenant thereto, and all right, title, and interest of Seller in and to any land lying in the bed of any highway, street, road, or avenue, opened or proposed, in front of or abutting or adjoining said real property, constituting approximately _____ acres (all of the foregoing real property, easements, rights-of-way, and right, title, and interest, are referred to herein collectively as the "Premises").

In the event any personal property should be included, such shall be limited to whatever personal property is located at the Premises and shall be transferred by Seller to Buyer by a quitclaim bill of sale and be subject to the "As Is" provision set forth below. THE FOLLOWING ITEMS ARE INCLUDED ONLY IF PHYSICALLY ATTACHED TO THE PREMISES: Mirrors, stoves, ovens, dishwashers, trash compactors, shelving, and air conditioning (except window units), cabinets, humidifiers, and dehumidifiers. Buyer hereby agrees and acknowledges to accept sole responsibility for and shall hereafter defend, indemnify, and hold Seller harmless as to the filing of any required sales tax return(s) as well as any payment of any sales tax(es) owed with regard to the purchase

and sale of personal property as contemplated herein. The terms of this provision shall survive Closing.

2. **PURCHASE PRICE**. The Purchase Price for the Premises shall be $_____, payable as follows:

a) Deposit. Buyer shall deposit $_____ with Seller (the "Deposit"), the Broker identified herein, or Seller's attorney, not less than three (3) business days following Seller's acceptance of this Agreement. The Deposit shall be held in escrow until this Agreement is accepted and executed by Seller, at which time it shall become part of the purchase price and held in accordance with the terms and conditions of this Agreement. In the event Seller shall not accept and execute this Agreement, the Deposit shall be returned to Buyer.

b) Balance. Buyer shall provide $_____ in cash or other good funds at Closing to satisfy the Purchase Price; and/or

c) Financing. Buyer shall obtain $_____ of the purchase price, at Buyer's own cost, effort, and expense, through a mortgage loan made on terms and conditions offered by a recognized bank lender (the "Financing"). Buyer shall make good faith application for the Financing within three (3) business days following acceptance of this Agreement by Seller. Buyer shall provide Seller with evidence of written approval of this financing, or reasonably satisfactory proof of financial ability to close, within _____ days of Seller's acceptance of this Agreement or Seller may cancel this Agreement at Seller's option by written notice as provided for herein. If Buyer's good faith application for Financing is unsuccessful, as evidenced by a dated and written denial from a lender that makes mortgage loans regularly in the county where the Premises are located, this Agreement may be terminated by either Party and the Deposit returned to Buyer.

3. **INSPECTIONS AND TESTS**. Buyer may enter the Premises and make or cause to be made any inspection(s), measurement(s), test(s), and/or other desired evaluation(s) of the Premises (the "Test(s)"), subject to the following requirements:

a) Buyer shall provide Seller with at least two (2) business days written notice prior to initiating any such Test(s); and

b) No Tests shall be initiated or conducted without the Seller approving the type, method, date, and time of any such Test(s); and

c) No subsurface Test(s) shall be conducted without Seller's prior written approval; and

d) Seller shall have the right, but not the obligation, to have its agent(s) and/or representative(s) present at any such time(s) as the Test(s) is/are undertaken; and

e) If the Premises are improved by a one-to-four family dwelling, any such Test(s) shall be completed within ten (10) calendar days of Seller's acceptance of this Agreement. If the Premises are not improved by a one-to-four family dwelling, any such Test(s) shall be completed within thirty (30) calendar days of Seller's acceptance of this Agreement.

Buyer agrees that any damage caused by Buyer, its agents, and/or employees in the course of such entry coincident with performance of any such Test(s) shall be repaired promptly by Buyer at no cost whatever to Seller. Buyer shall indemnify, defend, and hold Seller harmless against any losses, expenses, claims, or damages (including reasonable legal costs and fees) related to Buyer's entry upon the Premises, including, without limitation, claims for injury to persons and/or property.

If the Premises are not improved by a one-to-four family dwelling, prior to entry and as a condition to undertake any Test(s), Buyer agrees to provide a liability insurance certificate and policy endorsement naming Seller as an additional insured in such amounts as reasonably agreeable to Seller and with no endorsements limiting or restricting coverage with respect to New York Labor Law.

If Buyer finds the result of any such Test(s) to be unsatisfactory, Buyer may, at Buyer's sole option, deem this Agreement null and void and the Deposit shall be returned to Buyer. Buyer shall have three (3) calendar days from the date on which the Test(s) was/were required to be completed to deliver written notice to Seller, together with a copy of the result(s) of any such Test(s), indicating Buyer's election to deem this Agreement null and void. In the event Buyer fails to deliver such written notice consistent with the provisions set forth herein, Buyer shall have waived any rights available pursuant to this paragraph.

4. **ABSTRACT, TAX SEARCH, AND SURVEY**. Seller is not responsible for and shall not deliver to Buyer an abstract of title, real property tax search, or survey for the Premises. Any abstract of title, property tax search, survey, or other due diligence undertaking(s) related to the Premises shall be obtained by and at the sole cost, effort, and expense of the Buyer.

5. **TITLE DOCUMENTS**. Buyer acknowledges that Seller obtained title to the Premises following a municipal tax foreclosure proceeding and, as such, Seller makes no representations or warranties as to quality of title to the Premises except that Seller has not done or suffered anything whereby the Premises are encumbered in any way whatever. Buyer shall have a period of twenty (20) calendar days from the date of Seller's acceptance of this Agreement to examine and accept or reject title to the Premises and deliver written notice to Seller of Buyer's election to reject title and deem this Agreement null and void. If Buyer fails to tender such written notice, such failure shall constitute acceptance of title. Seller shall transfer title to the Premises to the Buyer at Closing by a Bargain and Sale Deed with a covenant against grantor's acts.

6. **IMPROVEMENTS**. Buyer has agreed to improve, develop, and use the Premises as specified in a certain Property Purchase Application submitted to the Seller by the Buyer and dated _____ attached and incorporated hereto as Exhibit A (the "Application"). Seller's obligations under this Agreement are subject to Buyer

executing and delivering at Closing an Enforcement Mortgage in form acceptable to Seller, in its sole but reasonable discretion, to ensure Buyer fulfills its development and use commitments to the Seller pursuant to the Application.

7. **AS IS**. The Buyer acknowledges and agrees that the Buyer is purchasing the Property, any personal property and any and all improvements, appurtenances, buildings, fixtures, and/or fittings belonging to, situated on, and/or used in the operation of the Property and owned by Seller, **AS IS, WITH NO WARRANTIES OR REPRESENTATIONS WHATSOEVER, WHETHER SUCH ARE EXPRESS OR OTHERWISE; IMPLIED OR OTHERWISE; AS TO THE CONDITION, SUITABILITY OF USE, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY OR ANY PORTION OF SUCH, OR OTHERWISE**. The terms of this provision shall survive Closing.

8. **NEW YORK PROPERTY CONDITION DISCLOSURE ACT**. Seller is **exempt** from the New York Property Condition Disclosure Act (the "Act").

9. **AGRICULTURAL DISTRICT NOTICE**. The Premises are _____ located within an Agricultural District as defined by New York law. If yes, the following constitutes due notice pursuant to New York State Agriculture and Markets Law § 310:

> IT IS THE POLICY OF THIS STATE AND THIS COMMUNITY TO CONSERVE, PROTECT AND ENCOURAGE THE DEVELOPMENT AND IMPROVEMENT OF AGRICULTURAL LAND FOR THE PRODUCTION OF FOOD, AND OTHER PRODUCTS, AND ALSO FOR ITS NATURAL AND ECOLOGICAL VALUE. THIS DISCLOSURE NOTICE IS TO INFORM PROSPECTIVE RESIDENTS THAT THE PROPERTY THEY ARE ABOUT TO ACQUIRE LIES PARTIALLY OR WHOLLY WITHIN AN AGRICULTURAL DISTRICT AND THAT FARMING ACTIVITIES OCCUR WITHIN THE DISTRICT. SUCH FARMING ACTIVITIES MAY INCLUDE, BUT NOT BE LIMITED TO, ACTIVITIES THAT CAUSE NOISE, DUST AND ODORS. PROSPECTIVE RESIDENTS ARE ALSO INFORMED THAT THE LOCATION OF PROPERTY WITHIN AN AGRICULTURAL DISTRICT MAY IMPACT THE ABILITY TO ACCESS WATER AND/OR SEWER SERVICES FOR SUCH PROPERTY UNDER CERTAIN CIRCUMSTANCES. PROSPECTIVE PURCHASERS ARE URGED TO CONTACT THE NEW YORK STATE DEPARTMENT OF AGRICULTURE AND MARKETS TO OBTAIN ADDITIONAL INFORMATION OR CLARIFICATION REGARDING THEIR RIGHTS AND OBLIGATIONS UNDER ARTICLE 25-AA OF THE AGRICULTURE AND MARKETS LAW.

10. **ELECTRICAL SERVICE SURCHARGE DISCLOSURE**. If the subject matter of this Agreement includes one or more residential dwellings, Seller and Buyer agree that Seller cannot warrant and represent to Buyer that the Property does have utility electric service available to it, and is not subject to an electrical and/or gas utility surcharge. The terms of this provision shall survive Closing.

11. **LEAD-BASED PAINT CONTINGENCY**. If the subject matter of this Agreement includes one or more residential dwellings, and the residential dwelling(s) was/were

constructed prior to 1978, Buyer and Seller must complete, sign and attach a Lead-Based Paint Contingency Addendum and Disclosure.

12. **CLOSING**. The Parties hereby acknowledge and agree that time is of the essence for performance of the terms and conditions of this Agreement. Enlargement of any deadline(s) for the performance of the terms and conditions set forth herein must be by written consent of the other Party. If the Premises are improved by a one-to-four family dwelling, the Closing shall be held on or before the thirtieth (30th) calendar day following acceptance of this Agreement by Seller. If the Property is not improved by a one-to-four family dwelling, the Closing shall be held on or before the sixtieth (60th) calendar day following Seller's acceptance of this Agreement. The Closing shall be held at the office of the attorney for Seller unless otherwise agreed.

13. **ADJUSTMENTS**. Prepaid or unpaid charges for real property taxes and other assessments levied and assessed against the Premises, including water usage charges, rents, fuel oil, and/or special district levies, shall be apportioned *pro rata* as of the date of Closing, with Seller being responsible for the apportioned costs attributable to the time period prior to Closing, and Buyer being responsible for the apportioned costs attributable to the time period subsequent to Closing. Under no circumstances shall Seller be responsible for the payment of any missing meter charges, "turn on" or reconnection charges imposed by a utility company or municipality in establishing or reestablishing water or any other utility service(s) to the Premises. Buyer acknowledges that Seller is an exempt entity and pays no real property tax (other than special assessments and special *ad valorem* levies) and, in accordance with New York Real Property Tax Law § 520, the Premises may become immediately subject to real property tax upon Closing.

14. **INSPECTION PRIOR TO CLOSING**. Buyer shall have the right of a reasonable "walkthrough" inspection of the Premises in the twenty-four (24) hours immediately prior to Closing in order to verify that the Premises condition is substantially the same as it was as of the date of this Agreement, absent any ordinary wear and tear.

15. **POSSESSION**. Seller will deliver Possession of the Premises to Buyer at Closing, subject to the rights of tenants therein, if any.

16. **RECORDING EXPENSES AND CLOSING FEE**. Buyer shall pay at Closing all costs for recording the deed and any related transfer documents including the Real Property Transfer Report (RP-5217) and the Transfer Tax Return (TP-584) and any New York State transfer tax which may be due upon a sale of the Property. Buyer shall also pay a fixed closing fee to the attorney for the Seller in an amount not to exceed $500.00**.** Seller shall be responsible for the cost, if any, to record any Development Enforcement Mortgage and/or Residency Enforcement Mortgage, as required by Seller.

17. **ASSIGNMENT**. Buyer may assign its interest in this Agreement to a business entity wholly owned by Buyer, with Seller's prior written consent, which shall not be withheld unreasonably. Otherwise, Buyer may not assign this Agreement without Seller's prior written consent. Buyer shall remain personally liable to Seller in all respects for the full performance of all terms and conditions of this Agreement, regardless of any such assignment.

18. **RISK OF LOSS**. The risk of loss and/or damage to the Premises by fire or other causes until Closing shall remain with Seller.

19. **BROKER**. Seller and Buyer represent that neither has dealt with any broker in connection with this Agreement other than _____. Seller shall be responsible for the payment of any real estate commission which may be due in accordance with a separate agreement with such broker. No real estate broker and/or agency commission shall be due and owing by Seller until Closing and passing of title by delivery of a deed by Seller to Buyer. This provision shall control regardless of the statements set forth in any Disclosure/Authorization Addendum executed in connection with this Agreement.

20. **DEFAULT**. Buyer's unexcused default in performance of the obligations imposed by this Agreement and/or failure to close and pay the aforementioned Purchase Price, shall result in retention by the Seller of the Deposit, together with accrued interest thereon, if any, to be applied against Seller's damages for any such default and Seller shall retain and be able to pursue all other equitable and legal remedies it may have as the result of Buyer's default hereunder, with any such remedy(ies) being cumulative in nature.

21. **MISCELLANEOUS**.

a) This Agreement shall be interpreted and enforced in accordance with the laws of the State of New York.

b) Section headings are inserted for the convenience of the parties and may not be used as a means of interpreting this Agreement.

c) This Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective legal representatives, heirs, executors, administrators, successors, and assigns.

d) All notices under this Agreement shall be in writing and must be served by personal service, or by certified or registered mail, return receipt requested, to be deemed effective. Notices by mail as set forth herein shall be addressed to each Party at the address set forth in this Agreement. Any Party may notify the other Parties of a different address to which notices shall be sent.

e) There are and were no verbal or written representations, agreements, or promises pertaining to the subject matter of this Agreement not incorporated in writing in this Agreement and any amendment hereto must be in a writing signed by all Parties.

f) The waiver by any Party hereof of any breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach.

g) Buyer's acceptance of the Deed from Seller shall conclusively demonstrate full performance and discharge of every agreement and obligation on Seller's part to be performed pursuant to this Agreement.

h) The Parties hereby acknowledge and agree this Agreement is the memorialization of the Parties' mutual understanding and negotiated accord and that no one Party shall be construed as the drafter of this Agreement for any purpose, including interpreting contractual construction or construing any language employed herein.

i) Buyer agrees to any and all covenants pertaining to affordability and occupancy restrictions set by Land Bank.

IN WITNESS WHEREOF, the Seller and Buyer have executed this Agreement as of the date first above written.

ALLEGANY COUNTY LAND BANK CORPORATION:	**BUYER:**
By: _____	_____
Date: _____	Date: _____
Seller's Attorney:	Buyer's Attorney:

EXHIBIT A
Property Purchase Application