

REAL ESTATE PURCHASE AGREEMENT

THIS REAL ESTATE PURCHASE AGREEMENT ("Agreement") is made and entered into as of the 8th day of July, 2015 by and between the Town of Cicero, a New York State Municipal Corporation with offices located at 8236 South Main Street, Cicero, New York 13039 ("Buyer") and **Pappas Vasilios** individually, having an address of 421-432 South Main Street, North Syracuse, New York 13212-2811 ("Seller").

RECITALS

A. Seller is the owner of premises located at 6658 State Route 31, Town of Cicero, State of New York, being a 48.75 +/- acre parcel of undeveloped property bearing Tax Map No. 061.-01-14.0. The land, with the building, fixtures, and all other improvements is hereafter referred to as the "Property."

B. Buyer desires to purchase the Property from Seller and Seller desires to sell the Property to Buyer.

STATEMENT OF AGREEMENT

For good and valuable consideration, the receipt of which is here acknowledged, Seller and Buyer agree with the Recitals and agree to the provisions set forth below.

ARTICLE I: PURCHASE AND SALE OF PROPERTY

1.1 Seller hereby agrees to sell the Property, and Buyer hereby agrees to purchase the Property in accordance with the terms and provisions set forth herein. The Property includes all of Seller's right, title and interest, if any, in any strips or gores of land adjoining the Property, the land lying in the bed of any street, road or avenue, opened or proposed, adjoining any part of the Property to the center line thereof, and any unpaid award for damages to the Property by reason of any change of grade in any street, road or avenue and any other condemnation awards.

ARTICLE II: PURCHASE PRICE

2.1 The total purchase price for the Property will be One Hundred Sixty Six Thousand Five Hundred Dollars (\$166,500.00) ("Purchase Price"), payable as follows:

a. Ten Thousand Dollars (\$10,000.00) ("Deposit") deposited with Buyer's attorney, Germain and Germain Law Office ("Escrow Agent") to be held in escrow to be applied to the Purchase Price upon closing of the transaction contemplated herein, or to be returned to Buyer if the transaction fails to close through no fault of Buyer or if this Agreement is terminated in accordance with the terms herein.

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b. The balance shall be paid in cash in the amount of One Hundred Fifty Six Thousand Five Hundred Dollars (\$156,500.00) due and payable at closing.

ARTICLE III: CONTINGENCIES

3.1 Contingent Agreement. Buyer's obligation to purchase the Property and the Seller's obligation to sell the Property is contingent upon Buyer's satisfaction of the following contingencies:

a. Buyer's determination that its intended use of the Property is in compliance with zoning regulations and any other applicable laws, rules, and regulations.

b. Buyer's approval of the environmental status of the property in the form of a recommendation report prepared by a certified environmental engineer selected by Buyer, indicating that the Property is free of underground storage tanks, all hazardous wastes, substances and materials which may require remediation or which may result in penalties under applicable laws, rules or regulations. Seller agrees to provide Buyer with copies of any environmental reports ("Phase I or Phase II Environmental Audits) in the Seller's possession within ten (10) days of the acceptance of this agreement, and further agrees to fully cooperate with the Buyer's efforts to obtain a recommendation report including but not limited to allowing Buyer and Buyer's consultants full access to the property for the purpose of preparing the reports, conducting soil testing and drilling soil samples and pits.

c. Satisfactory Municipal Indication of Independent Value to be obtained by the Buyer in a form satisfactory to Buyer's attorney at Buyer's expense.

d. Water (flow and purity) tests and septic dye test to be performed by the Seller and delivered to the Buyer in form and content satisfactory to the Buyer's attorney.

e. Satisfactory inspection of property after demolition and removal of existing residential structure and all associated materials by Seller including any oil storage tanks.

f. Seller to supply Buyer with a copy of any existing wetland delineation to the Buyer and Seller agrees to perform new delineation that is satisfactory to the Buyer. If the resulting "developable" lands are less than 20 acres, the Buyer in its sole discretion, may choose to renegotiate the purchase price or may terminate this agreement and the earnest money deposit shall be refunded by the Seller.

g. This agreement is further contingent upon the Buyer obtaining satisfactory preliminary soil testing to confirm that any new proposed structure and site development can be conventionally supported.

h. This agreement is contingent upon no part of the property being located in a flood plain (federal or state) that prohibits the intended use and development of the property.

j. Buyer's investigation and satisfaction the property is or can be economically served by adequate gas and electric capacity and can be conveniently made available to new proposed structures.

3.2 Due Diligence Expense. All reports and certifications required to satisfy the Contingencies will be obtained by Buyer at Buyer's expense.

3.3 Notice of Satisfaction or Waiver. If the Contingencies have not been met to Buyer's satisfaction, Buyer may give to Seller notice of Buyer's election to terminate this Agreement in which case both parties will be fully released from all further liability and obligations hereunder, and the Earnest Money Deposit will be returned to Buyer.

ARTICLE IV: SUBMISSION MATERIALS

4.1 Seller will, within ten (10) days after this Agreement is last signed on behalf of Seller and Buyer, submit to Buyer all of the following information and/or those materials that Seller has in its possession, for use by Buyer in conducting its due diligence:

- a. Surveys, site plans, topographical studies, plat maps, property descriptions and zoning maps of the Property and all engineering drawings for the utilities and public services servicing the Property;
- b. Environmental studies of the Property;
- c. The most recent real estate tax bills for the Property;
- d. A copy of any title insurance policies or original title abstracts with respect to any portion of the Property.
- e. Copies of any and all existing service contracts pertaining to the Property;
- f. Copies of all warranties pertaining to any fixtures or personal property used in the operation of the Property; and

All materials provided to Buyer pursuant to this Section 4 will be deemed conditionally delivered. If this transaction is not closed in accordance with the terms hereof, the materials will be returned to Seller without demand.

ARTICLE V: ACCESS TO PROPERTY

5.1 For and during the duration of this Agreement, Seller will provide to Buyer and all representatives of Buyer access to the Property at reasonable times and upon reasonable advanced notice, including a description of the types of activities that Buyer wishes to undertake. Buyer will use reasonable efforts not to interfere with Tenant's business, operations, or use of the Property. Buyer hereby indemnifies and holds harmless Seller for any loss, cost or liability proximately caused by Buyer's negligence during the access granted herein, unless such loss, cost or liability is the result of Seller's negligence.

ARTICLE VI: EVIDENCE OF TITLE

6.1 Documents. Seller, at Seller's expense, will deliver the following documents to Buyer or to Buyer's attorney at least thirty (30) days prior to the Closing Date (as determined in Section 7.2 herein):

- a. An up to date abstract of title prepared by an abstract company duly qualified to do business in the State of New York, commencing with a warranty deed recorded no later than the year 1945.
- b. Real property tax search.
- c. Bankruptcy search.
- d. Uniform Commercial Code search, as applicable.
- e. Current ALTA survey prepared by a surveyor registered in the State of New York, certified to Buyer and Buyer's title insurance company. Subject to the approval of Buyer's title insurance company, the legal description included in the survey will be used in the title insurance commitment and policy and in all documents of transfer contemplated herein.

6.2 Marketability of Title. Buyer will order a title insurance commitment for an owner's policy of title insurance and will notify Seller of any title matters affecting the marketability of title to the Premises that are unacceptable to Buyer, indicating in reasonable detail the nature of Buyer's objections. If the objection is a monetary lien that can be paid from the proceeds of the sale of the Property, Seller will credit that amount against the Purchase Price at closing. As to other title defects, if after a good faith effort Seller cannot cure the defect(s) by the Closing Date, then Buyer, at Buyer's option, will have the right to:

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- a. Postpone the Closing Date to provide Seller with additional time to cure the title defects; or
- b. Take such title as Seller can convey without an abatement of the Purchase Price and without any liability on the part of Seller; or
- c. Terminate this Agreement, whereupon the Deposit will immediately be returned to Buyer and Seller shall pay to Buyer an amount equal to reasonable costs the Buyer has incurred with regard to the Buyer's due diligence. Thereafter the parties will be relieved of all further liability under this Agreement.

ARTICLE VII: CLOSING

7.1 Documents. At the Closing, Seller will deliver to Buyer the following documents:

- a. Fully executed, recordable Warranty Deed, capital gains and equalization forms.
- b. Bill of Sale sufficient to convey to Buyer title to all articles of personal property used in connection with the Property, if any;
- c. Assignment of all existing service contracts and/or warranties to fixtures or articles of personal property used in connection with the Property;
- d. Closing Statement;
- e. An affidavit pursuant to Section 1445 of the Internal Revenue Code (FIRPTA Affidavit);
- f. Originals or copies of any building permits, certificates of occupancy, and plans and specifications relating to the Building, if available.
- g. Seller's Resolution authorizing the sale if corporate.
- h. Such other documents as legally necessary or appropriate to carry out the terms of this Agreement.

7.2 Closing Date. The closing on the sale and purchase of the Property will take place on or about December 31st, 2015, which date may be extended by agreement of the parties. The Closing will be at the office of Buyer's attorney or at an alternative mutually agreeable location at a mutually agreeable time or by delivery of documents in escrow subject to terms reasonably acceptable to Seller and Buyer.

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7.3 Possession at Closing. Buyer will be entitled to full and exclusive possession of the Property as of the Closing Date.

7.4 Adjustments at Closing. On the Closing Date, Buyer and Seller will apportion, adjust, prorate and pay the following items in the manner set forth below:

a. Seller will pay or credit against the Purchase Price any delinquent real estate taxes, together with penalties and interest thereon, all assessments which are a lien against the Property as of the Closing Date (both current and reassessed, whether due or to become due and not yet payable), all real estate taxes and assessments for years prior to Closing, real estate taxes and assessments for the year of Closing prorated through the Closing Date, and all agricultural use tax recoupments for years through the year of Closing if applicable. The proration of undetermined taxes and assessments will be based upon a three hundred sixty-five (365) day year and on the last available tax rate, giving due regard to applicable exemptions, change in tax rate or valuation, etc. It is the intention of the parties in making this tax proration to give Buyer a credit based upon amounts actually remitted or that would be required to be remitted.

7.5 Seller's Expense. Seller will, at the Closing (unless previously paid), pay by credit against the Purchase Price the following:

a. The cost of any transfer tax or conveyance fee required to be paid in connection with the recording of the deed from Seller to Buyer;

b. The cost of all municipal services and public utility charges (if any) due through the Closing Date; and

c. The cost of filing the Combined Real Estate Transfer Tax Report (TP-584).

7.6 Buyer's Expense. Buyer will, at the Closing (unless previously paid), pay the following:

a. The cost of furnishing the title commitment and policy referred to in Section 6 hereof; and

b. The cost of filing the deed and the Real Property Transfer Report (RP-5217).

ARTICLE VIII: RISK OF LOSS; EMINENT DOMAIN

8.1 Risk of Loss. The risk of loss or damage to the Property by fire or other causes remains with Seller until Closing and delivery of the Deed.

8.2 Eminent Domain. If, prior to the Closing, eminent domain proceedings are threatened or commenced against the Property, or any part or portion thereof, Buyer will have the option (a) to elect to proceed with this transaction, in which event any compensation award paid or payable as a result of such eminent domain proceedings will be the sole property of Buyer, or (b) to terminate this Agreement, in which event Seller will retain such award and the Deposit will be returned to Buyer. Seller agrees that it will give to Buyer written notice of any such threatened or actual eminent domain proceedings within ten (10) days after Seller first becomes aware thereof, and upon the giving of such notice, Buyer will then have thirty (30) days within which to exercise the options granted in this Section 8. If Buyer fails to exercise such options within the thirty (30) day period, this Agreement will terminate, the Earnest Money Deposit will be returned to Buyer and thereafter neither party will have any further liability or obligation to the other.

ARTICLE IX: REPRESENTATIONS, WARRANTIES, AND COVENANTS

9.1 Representations, Warranties, and Covenants. In addition to any other representation, warranty or covenant contained in this Agreement, Seller hereby represents, warrants and covenants as follows:

a. Seller has not received any notice, either orally or in writing, from any municipal, county, state or any other governmental agency or body, of any zoning, fire, health, environmental or building violation, or violation of any laws, ordinances, statutes or regulations relating to pollution or environmental standards with respect to any portion of the Property, that have not been corrected.

b. The execution, delivery and performance of this Agreement, and the consummation of the transaction contemplated hereby, will not result in any breach of, or constitute any default under, or result in the imposition of any lien or encumbrance against the Property, under any agreement or other instrument to which Seller is a party or by which Seller or the Property might be bound.

c. Seller has not received any notice, either orally or in writing, of any change contemplated in any applicable laws, ordinances or restrictions, or any judicial or administrative action, or any action by adjacent landowners, which would prevent, limit or in any manner interfere with the current use of the Property.

d. The Property has direct access to abutting public roads and Seller has no knowledge of any fact or condition that would result in the termination or limitation of the existing pedestrian and/or vehicular access to the Property from abutting public roads.

e. No other person or entity currently owns or has any legal or equitable interest in the Property and no other person or entity other than Buyer has or will have any right to acquire the Property from Seller.

f. All taxes payable with respect to the operation, ownership or control of the Property which are allocable to the period ending on the Closing Date, and all prior periods, will have been or will be paid.

g. The execution, delivery and performance by Seller of this Agreement and the performance by Seller of the transactions contemplated hereunder, and the conveyance and delivery by Seller to Buyer of possession and title to the Property, have each been duly authorized by such persons or authorities as may be required, and on the Closing Date, Seller will provide Buyer with certified resolutions, or other instruments, in form satisfactory to Buyer, evidencing such authorization.

h. To the best of Seller's knowledge: (i) there are no underground tanks located on the Property and (ii) there are no pollutants, contaminants, toxic or hazardous wastes, or any other substances on the Property, the storage, use, or disposal of which is regulated, restricted, prohibited or penalized by any federal, state, or local law, regulation, or ordinance.

i. Seller will not, without the prior written consent of Buyer, alter the natural topography and vegetation currently existing on, in or about the Property, including, but not limited to the cutting, burning or removal of any trees, removing any minerals or topsoil, dumping of any soil, fill or other matter, or altering the natural flow of any water courses located on the Property.

j. To the best of Seller's knowledge, there are no laws, ordinances, regulations, covenants, conditions or restrictions pertaining to or encumbering the Property that would, in any way, impair, interfere with or prevent Buyer's intended use of the Property as a warehouse/office building.

k. There are no service contracts, maintenance contracts, or equipment leases affecting the Property that will survive Closing.

l. Seller is not a "Foreign Person" as that term is defined in the Foreign Investment in Real Property Tax Act.

The warranties, representations, covenants and agreements set forth in this Agreement will not be cancelled by performance under this Agreement, but will survive the Closing and the delivery
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of the Deed. All representations and warranties set forth in this Section 9 are true and correct as of the Closing Date, and at Closing, if requested by Buyer, Seller will so certify, in writing, in form reasonably requested by Buyer. Seller hereby agrees to indemnify and hold Buyer harmless from and against any all claims, demands, liabilities, costs and expenses of every nature and kind (including reasonable attorneys' fees) which Buyer may sustain at any time by reason of the untruth, breach, misrepresentation or nonfulfillment of any of the covenants, representations, warranties or agreements made by Seller in this Agreement or in any documents or agreements delivered in connection with this Agreement or with the closing of the transaction contemplated herein.

m. Seller warrants and represents that all assessments now a lien are shown on the county and/or city treasurer's records and that to the best of Seller's knowledge, no improvement, site or area, has been installed by any public authority, the cost of which is to be assessed against the Property in the future. Seller further warrants and represents that neither Seller nor any of its agents, employees or representatives have received notice, oral or written, or have knowledge of any proposed improvement, any part of the cost of which would or might be assessed against the Property.

n. Seller has not entered into any Leases with regard to the property.

9.2 Breach of Representations or Warranties Prior to Closing. If, during the pendency of this Agreement, Buyer determines that any warranty or representation given by Seller to Buyer under this Agreement shall be untrue, incorrect or misleading, in whole or in part, the same shall constitute a default by Seller hereunder. In such event, Buyer may give written notice thereof and will then have such rights and remedies as may be available to Buyer as provided herein, at law or in equity, including, but not limited to, the right to receive compensation for damages and/or the right to terminate this Agreement and to have the Earnest Money Deposit returned to Buyer.

ARTICLE X: DEFAULT

10.1 Buyer Default. Should Buyer default under this Agreement and should such default continue beyond any applicable notice or cure period, Seller will be entitled to retain the Earnest Money Deposit as liquidated damages. This will be Seller's sole remedy against Buyer, at law or in equity.

10.2 Seller Default. Should Seller default under this Agreement and should the default continue beyond any applicable notice or cure period, Buyer may, at Buyer's election, (a) seek specific performance compelling Seller to convey the Property pursuant to the terms of this Agreement, or (b) seek reimbursement from Seller for reasonable costs and expenses incurred by Buyer pertaining to the transaction contemplated herein.

ARTICLE XI: BROKER

11.1 Seller and Buyer each warrant and represent hereby warrants and represents to Buyer that Seller has not engaged or dealt with any broker or agent in regard to this Agreement.

ARTICLE XII: NOTICES

12.1 Any notices required hereunder will be in writing, will be transmitted by (a) personal service, (b) reputable overnight delivery service, (c) facsimile (confirmed receipt), or (d) certified mail, postage prepaid, return receipt requested, and will be addressed to the parties as follows:

- a. If intended for Buyer to: Town of Cicero c/o
Germain and Germain, LLP
314 E. Fayette Street,
Syracuse, NY 13202
Attn: Robert M. Germain, Esq.

- b. If intended for Seller, to:
Robert Ventre, Esq.
211 School Road
Liverpool, New York 13088

ARTICLE XIII: MISCELLANEOUS

13.1 Governing Law. This Agreement is being executed and delivered in the State of New York and will be construed and enforced in accordance with the laws of the State of New York. For all litigation, disputes and controversies which may arise out of or in connection with this Agreement, the undersigned hereby consent to the jurisdiction of the courts located in Onondaga County, State of New York.

13.2 Entire Agreement. This Agreement constitutes the entire contract between the parties hereto, and may not be modified except by an instrument in writing signed by the parties hereto, their respective heirs, legal representatives, successors and assigns.

13.3. Binding Effect. This Agreement will be binding upon and inure to the benefit of the parties hereto, their respective heirs, legal representatives, successors and assigns.

13.4. Invalidity. In the event that any provision of this Agreement shall be held to be invalid, the same will not affect in any respect whatsoever the validity of the remainder of this Agreement.

13.5. Waiver. No waiver of any of the provisions of this Agreement shall be deemed, nor shall the same constitute a waiver of any other provision, whether or not similar, nor will any such waiver constitute a continuing waiver. No waiver will be binding, unless executed, in writing, by the party making the waiver.

13.6. Headings. The section headings contained in this Agreement are for convenience only and will not be considered for any purpose in construing this Agreement. As used in this Agreement, the masculine, feminine and neuter genders, and the singular and plural numbers will be each deemed to include the other whenever the context so requires.

13.7. Counterparts. This Agreement may be executed in counterparts, each of which when executed and delivered will be deemed an original, but such counterparts together will constitute but one and the same document.

IN WITNESS WHEREOF, the parties have hereunto subscribed their names on the day and year first aforesaid.

BUYER: TOWN OF CICERO

Dated: October 30, 2015

By: Jessica Zambrano
Jessica Zambrano-Supervisor

SELLER:

Dated: _____

Pappas Vasilios
Pappas Vasilios