

This is a legally binding document. Consult your lawyer if you do not understand any part of it.

## OFFER TO PURCHASE

TO THE OWNER OR PERSON WHO HAS THE RIGHT TO SELL THE PROPERTY DESCRIBED BELOW:

Cobblescote Associates, LLC (the "LLC") agrees to purchase the following property situated in the Town of Frankfort, County of Herkimer, State of New York, being a vacant parcel of land referenced as "Lot #1", 6.660± Acres, outlined in green and as shown on the "Proposed 2 – Lot Subdivision Lands of The Herkimer County Industrial Development Agency" made by Delta Engineers, Architects & Land Surveyors dated October 22, 2014 (attached hereto as **Schedule A**), and further described in **Schedule B** attached hereto, said parcel located in the Frankfort Industrial Park, Herkimer County, NY and owned by the Herkimer County Industrial Development Agency. Said parcel is a portion of tax map numbers 112.002-1-48, 112.003-1-50, 112.003-1-52, and 112.003-1-53.

AT THE PRICE OF **FIFTY-THREE THOUSAND DOLLARS (\$53,000.00)** payable as follows:

\$500.00 cash heretofore deposited with Kernan and Kernan, P.C., Michael H. Stephens, Esq., of counsel, attorney for Seller, to be held until this offer is accepted, at which time it shall become part of the purchase price, or returned if not accepted.

\$52,500.00 cash on passing of deed\*

**\*THE FOLLOWING CONTINGENCIES ARE MADE PART OF THIS AGREEMENT AND ARE ATTACHED HERETO AS ADDENDA:**

- A. Mortgage Contingency for Purchase/Construction Loan Mortgage; and
- B. Attorney Review Contingency

THIS OFFER SHALL EXPIRE ON ~~October 31~~, 2014. *Nov 30, 2014* *OM* *AB*

You are to deliver to the LLC or the LLC's attorney, at least twenty (20) days before closing, a forty year abstract of title, brought current; twenty year bankruptcy search; ten year tax searches showing the property free and clear of all liens and encumbrances, except as set forth herein, and except building and use restrictions, pole wire easements of record, and subject to

zoning ordinance and to any taxes for local improvements not now completed; and a copy of all current tax bills.

The cost for any survey, if required by any lending institution or Purchaser, will be paid by Purchaser.

Transfer is to be completed at the office of the attorney for the lending institution, or the Herkimer County Clerk's Office on or about December 15, 2014. At that time you are to convey to me by **Covenant Against Grantor Deed**, good title to the property free of all liens and encumbrances, except as set forth herein. In the event Seller is unable to grant such title, this Agreement shall be void and Purchaser's deposit returned and the parties shall have no further claims as against each other. The premises shall be conveyed subject to the restrictions and covenants of record. The deed shall contain a provision that if the LLC or its assignee has not commenced its project on the premises on or before May 15, 2015, then at the option of the Herkimer County Industrial Development Agency, the premises will be re-conveyed to the Agency and the full purchase price of \$53,000 shall be repaid to the LLC or its assignee.

Water, sewer and other utilities, taxes, rents, security deposits, interest on any mortgages to be assumed, fuel in storage and unpaid assessments for local improvements, are to be prorated and adjusted as of closing, unless otherwise agreed.

Town and County taxes shall be adjusted and apportioned on a calendar year beginning January 1 and ending December 31. School taxes outside of a City shall be adjusted and apportioned for the fiscal year beginning July 1 and ending the following June 30, and Village taxes shall be adjusted and apportioned for the fiscal year beginning June 1 and ending the last day of May following, or as otherwise provided by law.

The premises herein have been inspected by the Purchaser and are hereby sold "**as is**" without warranty as to condition, express or implied. Seller shall convey the premises subject to any unpaid installments of street or improvement assessments payable after the date of closing on the premises; and any state of facts which an accurate inspection and/or survey may show, provided that the foregoing do not render title to the premises unmarketable.

Possession of premises shall be delivered on passing of deed, unless otherwise agreed upon herein.

This offer may be assigned to an individual, corporation or limited liability company for the purpose of holding title thereto. However, the LLC shall remain responsible for the faithful performance of the contract.



The risk of loss or damage to the property by fire or other causes until the delivery of the deed is assumed by Seller.

The LLC represents that there is no broker in this transaction and that no other real estate broker or agent helped to bring about this sale.

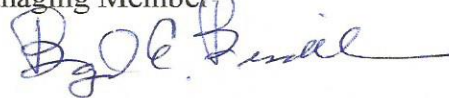
This offer, when accepted, shall be a binding contract. It shall bind the parties hereto and their respective executors, administrators, distributors, successors and assigns.

Dated: 10-24-2014

COBBLESCOTE ASSOCIATES, LLC, Purchaser

By:   
Boyd E. Bissell, Managing Member

ACCEPTANCE



The undersigned hereby accepts this offer, and to sell on the terms and conditions set forth herein.

Dated: 11-13-2014

HERKIMER COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

By:   
Mark D. Feane, Executive Director

**SELLER'S ATTORNEY AND PHONE NUMBER:**

**KERNAN AND KERNAN, P.C., Michael H. Stephens, Esq., of counsel, 185 Genesee Street, Utica, NY 13501; (315) 797-8300; (315) 797-6467**

**PURCHASER'S ATTORNEY AND PHONE NUMBER:**

**George F. Aney, Esq., 401 Prospect Street, P.O. Box 150, Herkimer, New York 13350; (315) 866-6600, fax - (315) 866-7860**

## **PURCHASE CONTRACT ADDENDA**

Property: A parcel of land approximately 6.660± acres as shown on Schedule A, and as described in Schedule B, both attached hereto, and being a portion of tax map numbers 112.003-1-48, 112.003-1-50, 112.003-1-52, and 112.003-1-53 and located in the Frankfort Industrial Park, Frankfort, NY.

Addendum to Offer to Purchase dated the \_\_\_\_ day of October, 2014

Between COBBLESCOTE ASSOCIATES, LLC (Purchaser) and HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY (Seller)

### **A) MORTGAGE CONTINGENCY**

This purchase is contingent upon Purchaser receiving mortgage proceeds of a Purchase/Construction Loan mortgage loan from one or more lending institutions or lending agencies at the prevailing rate of interest or on a low-interest rate basis, whichever the case may be, in an amount sufficient to both purchase the real property and to construct a building for the use in the usual business of the LLC. Purchaser shall make good-faith application for such mortgage within ten (10) business days from the acceptance of the offer by the Seller and shall be responsible for any and all normal costs and expenses incident to receiving such mortgage proceeds, excluding repairs, unless otherwise agreed herein. Written unconditional approval of said mortgage(s) must be obtained by November 15, 2014 or Seller may cancel this contract at Seller's option.

If, however, the mortgage commitment contains any contingency or condition wherein the undersigned Purchaser may be released from this offer, the Seller may declare any prior acceptance null and void upon notice to the undersigned Purchaser, unless the undersigned Purchaser, in writing, rescinds or removes the contingency or condition within three (3) business days. If mortgage proceeds cannot be obtained, this Contract is terminated ("null and void") and the deposit shall be refunded in full to the Purchaser.

**B) ATTORNEY APPROVAL**

This contract is contingent upon Purchaser and Seller obtaining the approval of this contract by their respective attorneys as to all matters contained therein, except for the amount of the purchase price. This contingency shall be deemed waived unless Purchaser's or Seller's attorney, on behalf of their respective client, notifies the other party or that party's attorney, in writing, of their disapproval of this contract no later than five (5) business days after this contract has been signed by both the Seller and the Purchaser. If Purchaser's or Seller's attorney provide such notification, then this contract shall be deemed cancelled, null and void, and all deposits shall be returned in full to the Purchaser.

**C) MUNICIPALITY ACCESS AND AVAILABILITY CONTINGENCY**

This contract is contingent upon Purchaser obtaining usage of water, sewer, and electricity for commercial purposes upon the designated property. Purchaser covenants and agrees to make timely application for the obtaining of such services from whatever municipalities may be providing same to the said premises. If, after making a good faith effort to obtain water, sewer, and electricity, Purchaser is unable to obtain access thereto and services from whatever municipality owns or controls said service, then, and in that event, the Purchaser shall have the right to terminate this agreement without penalty or forfeiture. Further, the Seller and owner of the Premises shall grant unto the Purchaser, its heirs, successors and/or assigns, full and complete access to the roadway leading from Higby Road onto the Premises and at least to the point of entry therefrom onto the Premises to be acquired by the Purchaser herein. Said right of way or easement shall also contain a covenant that the Seller (owner) herein shall be responsible for the care, improvement, and maintenance of said roadway from Higby Road to the entryway onto the Property to be acquired by Purchaser herein. The owner shall also obligate itself to plow said roadway and to otherwise be responsible for the care, maintenance, and upkeep of same including all seasonal needs.

Further, the Seller herein shall obtain the necessary license or authorization of



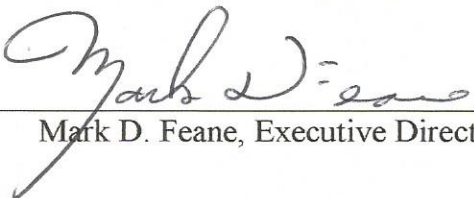
usage from the holders of any easements which are upon the said property or along the boundaries thereof so that the Purchaser herein may place roads/driveways for ingress and egress of private and commercial vehicles into and out of said Premises as well as for the maintenance thereof.

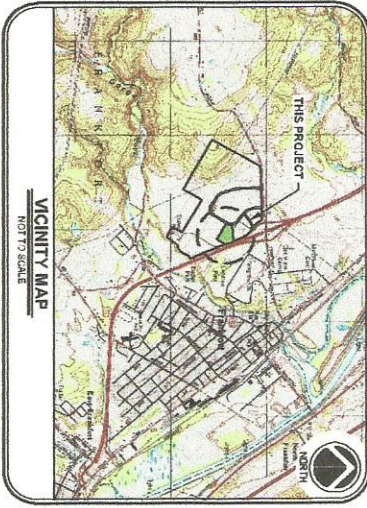
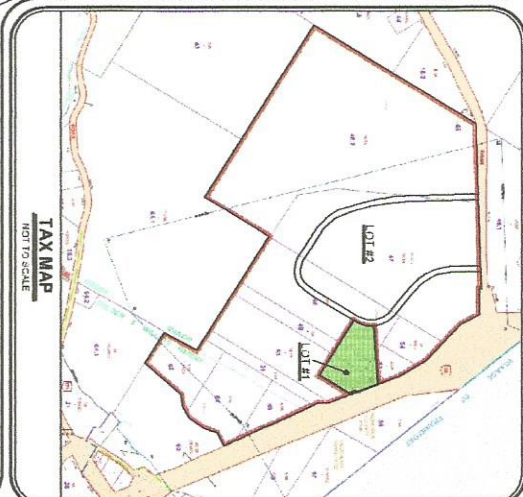
Dated: October 24, 2014

COBBLESCOTE ASSOCIATES, LLC

By:   
Boyd E. Bissell, Managing Member

HERKIMER COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

By:   
Mark D. Feane, Executive Director



**SURVEYOR'S DESCRIPTION:**

ALL THAT TRACT OR PARCEL OF LAND SITUATE IN THE TOWN OF FRANKFORD, COUNTY OF HERKIMER AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

[illegible]

**Subject to any easements, covenants or restrictions of record.**

TOTAL ACREAGE THIS SUBDIVISION IS "197.090± ACRES"

**"PROPOSED  
2-LOT SUBDIVISION"**

**Lands of  
The Herkimer County Industrial  
Development Agency**  
Blue Road

**Town Of Frankfort - Herkimer County**  
**State Of New York**  
Surveyor's Certification

THE UNDERSIGNED HEREBY CERTIFIES THAT THIS IS  
AN ACCURATE MAP OF AN ACTUAL FIELD SURVEY  
DATED: October 22, 2014 AND  
THAT BOTH MAP AND SURVEY ARE CORRECT.

**Drucra W. Snyder**  
Registered Land Surveyor No. 050195  
in This State Of New York  
Date Of Survey: October 23, 2014  
Date Of Last Re-Adapt:  
Project Number: 2014-523-001

SHEET 1 OF 1

**DELTA**  
ENGINEERS, ARCHITECTS, & LAND SURVEYORS

4873 NYS Route 5, Vernon, NY 13476  
Tel: 315.953.4200  
Fax: 315.953.4202  
Website: [www.deltaengineers.com](http://www.deltaengineers.com)

# Schedule A



October 23, 2014

**PROPOSED DESCRIPTION OF A PORTION OF THE LANDS OF THE  
HERKIMER COUNTY INDUSTRIAL DEVELOPMENT  
AGENCY  
RING ROAD  
TOWN OF FRANKFORT**

ALL THAT TRACT OR PARCEL OF LAND SITUATE IN THE TOWN OF FRANKFORT, COUNTY OF HERKIMER AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

**Beginning** at a point on the easterly highway boundary of Ring Road (Private Roadway), said point standing therein distant **S00°51'37"E 257.78 feet**, southerly **162.72 feet** along a curve to the left with a radius of **720.00 feet**, southeasterly **41.83 feet** along a curve to the left with a radius of **235.00 feet**, southeasterly **269.08 feet** along a curve to the left with a radius of **580.00 feet**, **S50°35'25"E 309.71 feet** and then southeasterly and then southerly **243.38 feet** along a curve to the right with a radius of **300.00 feet** as measured respectively along the easterly highway boundary of Ring Road, the northeasterly highway boundary of Ring Road and along the easterly highway boundary of Ring Road from a point standing at the intersection of the easterly highway boundary of Ring Road with the southerly highway boundary of Higby Road (County Route 96) (Coop Hill Road); thence **N86°42'56"E 606.35 feet** to a point standing on the westerly highway boundary of New York State Route 5S (S.H. #5219); thence **S20°07'24"E 264.01 feet** along the westerly highway boundary of New York State Route 5S to a point standing on the northerly highway boundary of New York State Route 5S; thence **N58°43'01"W 32.05 feet** along the northerly highway boundary of New York State Route 5S to a point standing on the westerly highway boundary of New York State Route 5S; thence **S20°07'21"E 73.57 feet** along the westerly highway boundary of New York State Route 5S to a point; thence **S32°13'54"W 353.50 feet** to a point; thence **N57° 46'06"W 670.45 feet** to a point standing on the southeasterly highway boundary of Ring Road; thence **N32°15'14"E 30.07 feet** along the southeasterly highway boundary of Ring Road to a point standing on a curve to the left; thence northerly **190.39 feet** along said aforementioned curve to the left and continuing along the southeasterly highway boundary of Ring Road and then along the easterly highway boundary of Ring Road with a radius of **300.00 feet** and a delta angle of **36° 21'43"** to the **point and place of beginning**.

The above described parcel containing **6.660 acres** (290,115.5 sq.ft.) of land, more or less.

**Subject to** any easements, covenants or restrictions of record.

Schedule B