

THURSTON LAW OFFICE, P.C.

• EARLE E. THURSTON, ESQ. •

FILE COPY

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June 29, 2023

Via First Class Mail

Mr. Kevin M. Pole, Esq.
Bond, Shoeneck & King, PLLC
One Lincoln Center
Syracuse, New York 13202

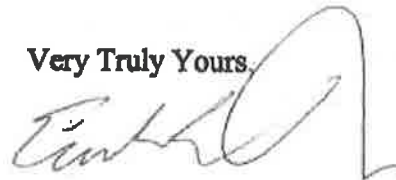
RE: Wells College / Grace W. Bates

Dear Kevin:

Enclosed are two original Purchase Contracts signed by Grace W. Bates. She has deposited \$5,000.00 with my Trust account and I am sending that amount payable to you as Attorney.

We may need to refine the legal description of premises to be conveyed but it is intended to be exclusive from the premises under contract for conveyance to the Route 90 LLC.

Very Truly Yours,



Earle E. Thurston, Esq.

EET/jr

Cc: Thomas M. Blair, Esq.

Cc: Timothy M. Fitzgerald, Esq.

Cc: Grace W. Bates

PURCHASE OFFER AND SALE CONTRACT

This Purchase Offer and Sale Contract is entered into by and between Buyer and Seller, each as defined below, effective as of this 29th day of June, 2023.

Seller:

Wells College
C/O President Jonathan Gibraltar
170 Main Street
Aurora, New York 13026
("Seller")

Buyer:

Grace W. Bates
444 Main Street
Aurora, New York 13026
("Buyer")

Seller('s) agrees to sell and Buyer('s) agrees to purchase the property on the following terms:

1. **PREMISES:** Seller shall sell and convey, and Buyer shall purchase the property, including all buildings, improvements, and appurtenances thereto known as _____
See Addendum _____, and being identified by the following Tax Map Number _____ located in the Town of _____, County of _____ and State of New York (collectively, the "Premises"). The following items are owned by Seller and are included in this purchase and sale: _____. It is understood and agreed these items shall be conveyed in their present condition and are being transferred as a matter of convenience, same having no impact on the Purchase Price set forth herein.
2. **PURCHASE PRICE:** Buyer agrees to pay Seller the total sum of Five Hundred Thousand and 00/100 Dollars (\$500,000.00) for the Premises, payable as follows:
 - a) **DEPOSIT:** \$5,000.00 in the form of a check to be held by Buyer's ATTORNEY until this offer is signed by Seller, at which time it shall become part of the Purchase Price and shall be deposited in IOLA Account of Seller's Attorney or returned to Buyer if this offer is not accepted by Seller. Seller directs the holder of the Deposit to return it to Buyer in the event of a bona fide failure of any contingency in the Contract, after deducting therefrom and paying to Seller sums paid by Seller for title documents limited to the abstract and survey map.
 - b) **CASH BALANCE:** \$495,000.00 by certified check or bank draft on Closing (transfer of title).
 - c) **FINANCING:** Seller to provide financing to Buyer in the form of a term loan in the amount of \$ n/a amortized over a () year period bearing interest at a fixed rate of % per annum for a term of ____ () years, at which time the entire principal and any accumulated interest shall become due. Buyer may prepay the loan at any time without payment of a premium or penalty. There will be a restriction in the deed that only one subdivision of the premises be allowed for 5 years from closing and after that the restriction would expire. Said term loan shall be secured by a first position mortgage lien against the Premises. Buyer will be responsible for mortgage recording expenses.
3. **REAL ESTATE BROKERAGE COMMISSION:** Parties acknowledge that no Brokers were involved in this transaction.
4. **SELLER REPRESENTATIONS:** Seller represents and warrants to Buyer that:
 - a) Seller has the exclusive right, power and authority to sell, convey and transfer the Premises in accordance with the terms of the Contract; and

- b) At the time of Closing, the Premises shall be free of any toxic or hazardous substances (as those terms are defined under any federal, state, or local laws, rules or regulations pertaining to environmental regulation, contamination or cleanup). For purposes of this provision, all paints, gasoline, used oil (but not fuel oil) and household cleaning products shall be deemed to be hazardous substances and shall be removed from the Premises in a lawful manner by Seller prior to closing.
5. **TITLE/CLOSING DOCUMENTS:** Seller shall provide to Buyer, or Buyer's attorney, at least ten (10) days prior to the date of Closing, the following documents in connection with the sale:
- a) Warranty Deed with lien covenant. If Seller is an Executor or Trustee, Seller will deliver an Executor's or Trustee's deed, rather than a Warranty deed.
 - b) Guaranteed forty (40) year Abstract of Title.
 - c) Map of survey prepared by a land licensed surveyor currently licensed and registered in New York, with all corners staked and flagged.
 - d) Certified ten (10) year tax search(es), copies of current tax bills and receipts for payment of real estate taxes.
 - e) Transfer Gains Tax Affidavit (Form TP-584) or Tentative Assessment issued by the Department of Taxation and Finance pursuant to Article 31-B of the Tax Law.
 - f) Real Property Transfer Report (Form RP-5217).
 - g) All other documents reasonably required by Buyer or Buyer's lender in connection with either the sale or mortgage transactions contemplated by the Contract.
 - h) **SEE ADDENDUM.**

At the time of Closing, Seller shall execute and deliver to Buyer the Deed, Transfer Gains Tax Affidavit, Real Property Transfer Report, and all other documents reasonably required by Buyer or Buyer's lender. Unless otherwise agreed, Seller shall pay for the Abstract of Title with current re-date, tax search(es), survey, filing of survey map (if applicable), revenue stamps on Deed, recording Discharge of mortgage, filing of Transfer Gains Tax Affidavit, and Buyer shall pay for Abstract of Title closing re-date, filing of Real Property Transfer Report, recording of Deed and Mortgage, and all mortgage-related expenses.

6. **MARKETABLE TITLE:** At Closing, Seller shall transfer to Buyer good and marketable title to the Premises, subject to building and use restrictions of record and governmental laws, regulations and/or ordinances (provided that the same are not violated), utility and/or drainage easements benefiting the Premises and permitted pursuant to FNMA/FHLMC title standards, and taxes for local improvements not yet due. Otherwise such title shall be free and clear from the rights of others unless set forth herein.
7. **CLOSING:** The transfer of title ("Closing") shall take place in the county in which the Premises are located, and shall be held at Wells College on or before July 28, 2023.
8. **ADJUSTMENTS:** Prepaid or unpaid charges including but not limited to rents and security deposits, taxes, water charges, common charges/assessments and garbage removal fees, shall be prorated and adjusted as of the date of Closing.
- a) If closing occurs during a tax year before a new tax rate is fixed, the apportionment of taxes shall be based upon the tax bill for the immediately preceding fiscal year applied to the latest assessed valuation.
 - b) Any errors or omissions in computation of tax adjustments at closing shall be corrected upon discovery.

- c) Seller shall be responsible for any unpaid water, sewer, or utility charge for services rendered prior to the date of Closing.
 - d) Seller shall be responsible for any unpaid sidewalk, curb, or similar assessment specific to the Premises only.
9. **SEPTIC AND WATER:** Not Applicable (there are no services at the Premises).
10. **INSPECTION:** Buyer has inspected the Premises and is thoroughly acquainted with its physical condition and state of repair.
11. **POSSESSION:** Possession of Premises shall be delivered at the time of Closing. At the time of possession, the Premises shall be in broom-clean condition, with all personal property and trash removed, and the Premises shall be vacant.
12. **NOTICE:** Any notice or request required or agreed to be given under the Contract shall be deemed sufficiently given if it is in writing by the party giving it, or that party's attorney or authorized agent. Service of any such notice shall be deemed complete upon receipt of such notice by the addressee and may be personally delivered, transmitted by facsimile, mailed or e-mailed ("Notice").
13. **PERSONS BOUND:** This offer and addenda annexed hereto, if any, when signed by Buyer and Seller shall be a binding Contract. Further, the Contract shall bind the parties hereto and their heirs and personal representatives. The Contract contains the entire agreement of the parties to be bound. There are no warranties or representations except as set forth in the Contract, notwithstanding any other statements or documents.
14. **BUYER DEFAULTS:** If Buyer fails to complete Buyer's part of this agreement, Buyer agrees that the deposit will be forfeited. Buyer further agrees that Seller's receipt of the deposit will not mean that Seller cannot pursue any other legal rights Seller may have against Buyer including a claim for Brokerage fees.
15. **HOME EQUITY THEFT PREVENTION ACT.** N/A
16. **COUNTERPARTS:** This Contract may be executed in two or more counterparts, each of which shall be deemed a fully enforceable original, but all of which together shall constitute one and the same instrument.
17. **OTHER:**
a) **SEE ADDENDUM.**

[no further text this page; signature page to follow]

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

BUYER:

Grace W. Bates 6/29/23
Grace W. Bates

SELLER:

WELLS COLLEGE

By: _____
Name: Jonathan Gibraltar
Title: President

ADDENDUM
PURCHASE OFFER AND SALE CONTRACT
WELLS COLLEGE TO GRACE W. BATES

Paragraph 1: All property and appurtenances owned by the Seller on the west side of Route 90 in the Village of Aurora extending from the south line of the McGordon property and other premises to be sold as now under contract to Route 90 LLC (as marked on the attached map) extending to the south line in the Village of Aurora to a line that matches an extension westerly of the centerline of Poplar Ridge Road and being the south line of tax map no. 193.09-1-4.1- the premises to be conveyed is all or parts of the following tax map #'s 193.05-1-6.1, 193.09-1-4.1, and 193-05-1-5.

Paragraph 5 (h): The following additional requirements of the Seller are included:

- 1) Seller and/or Route 90 LLC shall convey to the Village of Aurora a permanent easement of 10 feet in width traversing north to south within the premises to be conveyed to the Route 90 LLC to connect the intended park property to the south with the Village going north.
- 2) Seller to provide Fee Title Insurance Policy.
- 3) Seller to provide all required approvals for seller entity to convey title.
- 4) Seller to provide Releases (2) of Right of First Refusal from the Village of Aurora and The Pleasant T. Rowland, LLC.

Paragraph 17:

- 1) The obligations of Seller and Buyer under this Contract shall be contingent upon the legal subdivision or administrative lot line adjustment to construct the boundaries of the Premises, as approved by the Village of Aurora and any other governmental authority having jurisdiction on or before the closing date.
- 2) The obligations of Seller under this Contract shall be contingent upon the legal subdivision of Seller's other property known as the McGordon House parcel and an adjoining parcel comprised of 300 feet of lake frontage, as approved by the Village of Aurora and any other governmental authority having jurisdiction on or before the closing date.
- 3) The obligations of Seller under this contract shall be contingent upon required subdivision approvals and obtaining Releases of Right of First Refusal from the Village of Aurora and The Pleasant T. Rowland, LLC.
- 4) Buyer commits to conveying by donation the premises to the Village of Aurora.

BUYER:

 6/29/23

Grace W. Bates

SELLER: WELLS COLLAGE

By: Jonathan Gibraltar, President

Cayuga Lake

Lot 3
Area = 23,182.70± sq. ft.

Lot 1
Area = 19,112.15± sq. ft.

Lot 2
Area = 25,137.96± sq. ft.

Miscellaneous Notes

1. This plan is prepared in accordance with the provisions of the Real Property Law of the State of New York, Chapter 420, Section 130, and the Regulations of the State Board of Survey, Chapter 100, Section 100.1.
2. The owner has provided a true and correct copy of the original survey and all other documents, including the original survey, as shown on this plan, to the State Board of Survey for their review and approval.
3. The owner has provided a true and correct copy of the original survey and all other documents, including the original survey, as shown on this plan, to the State Board of Survey for their review and approval.
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5. The owner has provided a true and correct copy of the original survey and all other documents, including the original survey, as shown on this plan, to the State Board of Survey for their review and approval.
6. The owner has provided a true and correct copy of the original survey and all other documents, including the original survey, as shown on this plan, to the State Board of Survey for their review and approval.
7. The owner has provided a true and correct copy of the original survey and all other documents, including the original survey, as shown on this plan, to the State Board of Survey for their review and approval.

I CERTIFY THAT THIS SURVEY WAS PROVIDED FROM AN ACCURATE FIELD SURVEY AND IN ACCORDANCE WITH THE BEST OF MY KNOWLEDGE.

David M. Blum 11/20/2022
DAVID M. BLUM, PLS & SURV
DATE



NO.	REVISIONS RECORD/DESCRIPTION	DRAFTER	CHECK	APPV.	DATE
22	Revised lot areas per client	dm	dm	dm	
23	Revised Lot 3	dm	dm	dm	

SUBDIVISION PLAN
FOR PORTIONS OF THE LANDS OF WELLS COLLEGE
LOTS 1-3 OF THE WELLS COLLEGE - HUNTERDON LO
T.M. 233.05-01-01, 02 & 03

