

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A SALES CONTRACT WITH
NEWMAN DEVELOPMENT GROUP, LLC FOR THE SALE OF 50 FRONT STREET, CITY OF BINGHAMTON**

WHEREAS, the Broome County Land Bank Corporation (BCLBC), now owns 50 Front Street in the City of Binghamton, tax map #160.48-1-16, and

WHEREAS, the Directors of the BCLBC previously selected Newman Development Group, LLC, as the preferred developer for the acquisition and redevelopment of 50 Front Street, and

WHEREAS, the Executive Director requests authorization to execute a sales contract, attached hereto Exhibit "A", for said property with Newman Development Group, LLC, 300 Plaza Drive, Vestal, NY 13850 for the purchase price of \$500,000, as is, now, therefore, be it

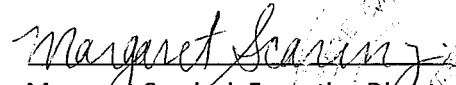
RESOLVED, that the Directors of the BCLBC hereby authorize the Executive Director to execute a sales contract with Newman Development Group, LLC, 300 Plaza Drive, Vestal, NY 13850 for the sale of 50 Front Street, City of Binghamton, tax map #160.48-1-16, for the purchase price of \$500,000, and be it

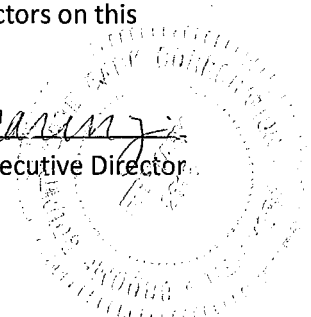
FURTHER RESOLVED, that the property is being sold as is, in its existing condition.

The question of the adoption of the foregoing Resolution was duly put to a vote, which resulted as follows:

Director	AYE	NAY	Abstain	Absent
Aaron Martin	X			
Stacey Duncan	X			
Jason Garnar	X			
Dave Hamlin	X			
Elaine Miller	X			
Erik Miller	X			
Chris Papastrat	X			

The foregoing resolution was thereupon declared and duly adopted by the Board of Directors on this 24th day of November 2015.


Margaret Scarinzi, Executive Director



CONTRACT

THIS CONTRACT is dated as of _____, 2015 (the "Effective Date") and is made by and between Newman Development Group, LLC ("Purchaser"), with an address at 300 Plaza Drive, Vestal, New York 13850, and the Broome County Land Bank Corporation ("Seller"), with an address at 60 Hawley Street, 5th Floor, Binghamton, New York 13901.

- 1. **AGREEMENT.** Seller shall sell and Purchaser shall buy the Property (as hereinafter defined) on the terms stated in this Contract.
- 2. **PROPERTY.** The real property subject to this Contract (the "Real Property") is described as follows:

50 Front Street, located in the City of Binghamton, County of Broome, State of New York, consisting of approximately 3.86 acres, designated as tax parcel number 160.48-1-16, more particularly described on Exhibit "A".

This sale includes all buildings and improvements on the Real Property and all rights of Seller, if any, to all surface and subsurface rights, streets, highways, alleys, driveways, riparian rights, easements and rights-of-way relating to the Real Property. The Real Property and other property and rights described in this Section, shall be collectively referred to as, the "Property" or "Premises".

3. **PRICE.**

A) The purchase price for the Property

(the "Purchase Price") is: \$500,000.00
(subject to adjustment as provided below)

It is payable as follows:

Within three (3) business days after the Effective Date
(To be held in escrow by Seller's attorney) \$ 5,000.00
(the "Initial Deposit")

On delivery of deed (subject to adjustment based upon
additional deposits, if any, and other adjustments
provided herein) \$495,000.00

B) If Purchaser fails to make any payment, including the Initial Deposit or any extension payments or additional deposits, under this Contract, Seller shall have

the right to terminate this Agreement upon fifteen (15) days written notice to Purchaser unless such payment is made by Purchaser within said fifteen (15) day period, in which event, Seller's right to terminate this Contract shall be deemed withdrawn, null and void.

C) The Purchase Price shall be allocated as follows:

i) Land	\$100,000.00
ii) Building	\$400,000.00

4. **ADJUSTMENTS AT CLOSING.** There shall be prorated and adjusted, as of 12:00 midnight prior to the date of delivery of the deed (the "Closing Date"), taxes and assessments appearing on current tax bills computed on a fiscal-year basis, water and sewer charges, user fees and other utility charges. Any unpaid taxes, penalties or interest shall be paid by Seller at Closing.

5. **PURCHASER'S DUE DILIGENCE.**

A) Purchaser shall have six (6) months from the later of the Effective Date or receipt of Seller's Due Diligence materials defined below (the "Due Diligence Period") to conduct such research, review, investigation and analysis as Purchaser deems necessary to evaluate the Property in connection with a proposed mixed use residential and commercial building to be constructed by Purchaser (the "Project") including an Environmental Assessment, Asbestos and Lead Paint Study, if applicable, zoning, title, survey, permitting etc. Seller shall permit Purchaser and Purchaser's agents, contractors, engineers, consultants and employees, upon reasonable notice to Seller, to enter onto and into the Property and any building located thereon, from time to time prior to the Closing Date to conduct and make any and all studies, examinations, surveys, inspections and investigations of, or concerning, the Property, including, without limitation, traffic studies, soil borings and tests; air and water studies; engineering and geotechnical studies; asbestos studies; lead paint studies evaluation of drainage and flood plains and wetlands, if any; evaluation of the integrity of underground storage facilities, if any; and inspection and testing for the presence of any and all hazardous substances and asbestos (all of the foregoing tests, studies, examinations, inspections and investigations are hereinafter collectively referred to as "Tests"). Purchaser may also commence the process of obtaining any approvals, permits, consents, etc. for Purchaser's Project during the Due Diligence Period. Purchaser shall be liable for any damage or injury which occurs on the Property caused by Purchaser's investigations during Purchaser's or Purchaser's agents', employees', contractors' or subcontractors' inspection(s), shall indemnify, defend and hold Seller harmless for all loss and damage (including reasonable attorneys' fees) and shall maintain (and provide to Seller prior to entering onto the Premises) Commercial General Liability insurance coverage, in an amount not less than \$1,000,000.00, naming Seller as additional insured.

If Purchaser determines, in its sole discretion, at any time on or before 5:00 p.m. on the last day of the Due Diligence Period that the Property is unsatisfactory to it for any

reason or no reason, Purchaser may terminate this Contract, whereupon the entire Initial Deposit will be returned to Purchaser by the Seller's attorney and neither party shall have any further rights against the other party or any liabilities to the other party (except for those provisions which are stated to survive termination of this Contract).

If this Contract is not terminated pursuant to the immediately preceding paragraph, notwithstanding anything herein to the contrary, the Initial Deposit paid pursuant to **SECTION 3** hereof shall be non-refundable, except for breach by Seller of its obligations hereunder or Seller's inability to convey title to Purchaser in the condition required by this Contract or any other matter particularly specified in this Contract, but shall be applied to the Purchase Price if this Contract closes.

Within fifteen (15) days of the Effective Date, Seller shall deliver to the Purchaser copies of all of the following, if within Seller's possession or control: abstract of title, title searches, title commitment policies, surveys, environmental studies, asbestos demolition surveys, lead paint surveys and similar studies and reports affecting or relating to the Property, all building plans, as-built drawings, leases and engineering reports and such other documents as Purchaser may reasonably request (the "Due Diligence Materials").

B) If this Contract is not terminated prior to the end of the Due Diligence Period, Purchaser shall have eight (8) months from the end of the Due Diligence Period (the "Approval Period") to obtain any and all approvals, consents, permits and agreements which it requires from any local, County, State or Federal governmental agency, department or board, in connection with the Project. If Purchaser is diligently pursuing but has not obtained such approvals by the end of Approval Period, Purchaser may extend the Approval Period for six (6) months by payment of Five Thousand and 00/100 Dollars (\$5,000.00) to Seller on or before the expiration of the Approval Period. Such extension payment shall be non-refundable (except in the event of Seller's default or inability to convey title as required hereunder or those matters set forth in this Contract which make such payment refundable), but applicable to the Purchase Price.

6. **SURVEY.** Purchaser may obtain a survey of the Real Property dated after the date of this Contract, prepared by a registered New York land surveyor in accordance with the standards of the Broome County Bar Association. The survey shall show the boundaries of the Real Property and the total acreage contained therein, the location of all buildings, other structures, encroachments, easements, rights of way or driveways on or affecting it the Premises.

7. **TITLE SEARCH OR SEARCHES.** Within fifteen (15) days after the Effective Date, Seller shall provide Purchaser with copies of any existing title commitment or an updated Abstract of Title proposed in accordance with Broome County Bar Association standards that covers the Real Property.

8. **DEED.** At closing, Seller shall deliver to Purchaser a bargain and sale deed with lien covenant conveying good and marketable title in fee simple, free and clear of all

liens and encumbrances, except as stated in this Contract, and any and all other documents reasonably necessary to close under this Contract.

9. **POSSESSION OF PROPERTY AT CLOSING.** Upon closing, Purchaser shall have possession and occupancy of all the Property.

10. **COSTS.** Seller shall pay for the filing fees for transfer tax forms and recording fees for any documentation required to clear title. Purchaser shall pay for mortgage tax (if any), the fee for recording the deed and any mortgage, the filing fee for the real property transfer report and the premium for any title insurance.

11. **OBJECTION TO TITLE.** Title to the Property shall be good and marketable and free and clear of all liens, restrictions, easements, encumbrances, leases, tenancies and other title objections, (as hereinafter defined) other than Permitted Title Exceptions, as defined below, and shall be insurable as such and as provided in this Agreement at ordinary rates (which ordinary rates shall include premiums for any endorsements set forth herein) by any reputable title insurance company selected by Purchaser (the "Title Company") pursuant to a current ALTA Owner's Policy of Title Insurance, permitted to be used in New York (the "Owner's Policy of Title Insurance"). The term "Permitted Title Exceptions" shall mean any easements, restrictions or other matters of record to which Purchaser has not objected prior to the expiration of the Due Diligence Period. Seller agrees to pay any mortgages, judgments, liens or other monetary encumbrances of a determinable monetary value on or prior to the Closing Date. If the Abstract of Title or Purchaser's Title Commitment to insure fee simple title to the Property or survey discloses that title to the Property is subject to any defect, encumbrance or other title objection other than the Permitted Title Exceptions, then within fifteen (15) days after Purchaser's receipt of the Abstract of Title (even if beyond the Due Diligence Period), Purchaser shall give to Seller written notice specifying such defect, encumbrance or other title objection, and Seller shall use commercially reasonable efforts to correct such defect, encumbrance or other title objection and obtain the commitment to insure over such title matter from a reputable title insurance company acceptable to Purchaser, all by the date which is fifteen (15) days following Purchaser's notice specifying the defect. Within five (5) business days after the expiration of such fifteen (15) day period, Purchaser shall have the option, by written notice to Seller, to either (i) accept the then current disposition of title objections in the commitment to insure or (ii) terminate this Agreement, in which event the Deposit shall be returned promptly to Purchaser (even if beyond the Due Diligence Period), and neither party shall have any claim against the other.

12. **CLOSING.** This Contract shall close within thirty (30) days after the end of the Approval Period, as the same may be extended, or such earlier date as Purchaser may request upon at least five (5) days prior notice.

13. **BROKER'S COMMISSION.** Each party hereto represents and warrants to the other party that it has not utilized the services of any real estate broker, salesperson or finder in connection with this Agreement or the transaction contemplated hereby. The

parties hereto agree to indemnify, defend and hold each other harmless from and against all claims for brokerage commissions and finder's fees.

14. **NOTICE.** All notices to be given pursuant to this Contract shall be in writing and delivered by overnight letter delivery service to the addresses set forth at the beginning of this Contract with copies to Seller's and Purchaser's attorneys as follows:

Purchaser's Attorney:
Howard M. Rittberg, Esq.
Levene Gouldin & Thompson, LLP
450 Plaza Drive
Vestal, New York 13850

Seller's Attorney
Joseph B. Meagher, Esq.
Thomas Collison Meagher & Seiden
1201 Monroe St.
Endicott, New York 13760

or at such other address as may be provided by a party to the other party by notice complying with this Section. If delivery is made by personal delivery, the document delivered shall be deemed received on the date delivered. If delivery is made by overnight letter delivery service, the document delivered shall be deemed delivered or the date actually received or delivery refused.

15. **DEPOSITS.** The Deposits shall be held by the Seller's attorney, in trust, on the following terms:

A. The Seller's attorney shall place the Deposits in a non-interest-bearing escrow account.

B. It is agreed that the duties of the Seller's attorney are only as herein specifically provided and are purely ministerial in nature, and that the Seller's attorney shall incur no liability whatever except for willful misconduct or gross negligence, as long as the Seller's attorney has acted in good faith. Seller's attorney shall be permitted to represent Seller in the event of a dispute regarding the Deposits or this Contract.

C. The Seller's attorney is acting as stakeholder only with respect to the Deposits. Upon making delivery of the Deposits in the manner herein provided, the Seller's attorney shall have no further liability hereunder.

16. **REPRESENTATIONS AND WARRANTIES OF SELLER.** Seller, to induce Purchaser to enter into this Agreement and to complete Closing, makes the following representations and warranties to Purchaser, which representations and warranties are true and correct as of the date of this Agreement, and shall be true and correct at and as of the date of Closing (the "Closing Date") in all respects as though such representations and warranties were made both at and as of the date of this Agreement and at and as of the Closing Date.

(a) There are no leases, tenancies, licenses or other agreements for the use or occupancy of any portion of the Property in effect on the date of this Agreement and the same will be true on the Closing Date, except previously disclosed month to month tenants.

(b) Seller has not received any notice that the Property is in violation ("Violation") of any applicable law, ordinance, code, rule, order, regulation or requirement of any governmental authority; and there are no presently outstanding and uncured notices of Violations.

(c) To the best of Seller's knowledge and except as set forth in the Phase I Environmental Site Assessment Report prepared by Delta Engineers, Architects and Land Surveyors dated March 2014, and except for asbestos which may be located in the building located on the Premises, there are no Hazardous Materials, underground storage tanks or out of service transformers located on the Property. As used in this Agreement, the term "Hazardous Materials" means: (a) any "hazardous waste" as defined by the Resource Conservation and Recovery Act of 1976 (42 U.S.C. 6901 et seq.), as amended from time to time, and regulations promulgated thereunder; (b) any "hazardous substance" as defined by the Comprehensive Environmental Response Compensation and Liability Act of 1980 (42 U.S.C. 9601 et seq.), as amended from time to time, and regulations promulgated thereunder, together with all state and local laws, ordinances and regulations pertaining to the environmental condition of the Property (collectively, the "Environmental Laws"); (c) any substance the presence of which on any real property is prohibited by any federal, state or local law, regulation or ordinance similar to those set forth in this Section 5.2.1; and (d) any other substance which by federal, state or local law, regulation or ordinance requires special handling in its collection, storage, treatment or disposal.

(d) There is no action, suit or proceeding pending or, to the knowledge of Seller, threatened against or affecting Seller or the Property or any portion thereof or relating to or arising out of the ownership, management or operation of the Property, in any court or before or by any federal, state, county or municipal department, commission, board, bureau or agency or other governmental instrumentality.

(e) There is no proceeding pending for the adjustment of the assessed valuation of all or any portion of the Property, nor are there any special assessments pending or in the process of being implemented with respect to the Property; there is no abatement in effect with respect to all or any portion of the real estate taxes.

(f) Seller has not received any notice of any condemnation proceeding or other proceedings in the nature of eminent domain ("Taking") in connection with the Property, and to Seller's knowledge no Taking has been threatened.

(g) There are no attachments, executions, assignments for the benefit of creditors, or proceedings under any Debtor Relief Laws contemplated by or pending or threatened by or against Seller or otherwise affecting the Property. "Debtor

Relief Laws" means the Bankruptcy Code of the United States, as amended from time to time, and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws from time to time in effect affecting the rights of creditors generally.

(h) Neither the execution and delivery of this Agreement by Seller nor the performance of Seller's obligations hereunder will result in the violation of any law or conflict with any order or decree of any court or governmental instrumentality of any nature by which Seller is bound.

The representations and warranties of Seller and all of the obligations of Seller under this Agreement shall survive Closing and delivery of the Deed for a period of one (1) year. Purchaser agrees that, as of the Closing Date and (i) Purchaser has inspected the Premises and Personal Property, and shall accept the Premises and Personal Property "as is" and "where is", subject only to the representations and warranties set forth above and (ii) Purchaser has made examination of all such other matters affecting or relating to this transaction as Purchaser deemed necessary. In entering into this Agreement, Purchaser has not been induced by and has not relied upon any representations, warranties or statements, whether express or implied, made by Seller or any agent, employee or other representative of Seller, or by any broker or any other person representing or purporting to represent Seller, which are not expressly set forth in this Agreement, whether or not any such representation, warranties or statements were made orally.

Seller agrees to indemnify Purchaser from any claims, suits, causes of action, costs or expenses (including reasonable attorneys fees) arising out of the breach of the representations and warranties set forth above provided Seller is notified of such claim within one (1) year of the Closing.

17. **EMINENT DOMAIN.** If a Taking affects all or any material part of the Property which may adversely affect Purchaser's proposed property, in its reasonable discretion, prior to Closing, or if any proceeding for a Taking is commenced prior to Closing, or if notice of the contemplated commencement of a Taking is given prior to Closing, Seller shall promptly give written notice ("Taking Notice") thereof to Purchaser. Purchaser shall have the right, at its sole option, of terminating this Agreement by written notice to Seller within twenty (20) business days after receipt by Purchaser of the Taking Notice and receiving back the entire Deposit, even after the Due Diligence Period. If a Taking Notice is given to Purchaser less than twenty (20) business days prior to Closing, at Purchaser's option Closing shall be postponed to a date not earlier than twenty (20) business days after Purchaser's receipt of the Taking Notice. If Purchaser does not terminate this Agreement, Seller shall, at Closing, be deemed to have assigned to Purchaser all of Seller's right, title and interest in and to any awards or damages to which Seller may have become entitled or may thereafter be entitled by reason of any exercise of the power of eminent domain or condemnation with respect to or for the Taking of the Property or any portion thereof.

18. **CONDITIONS OF PURCHASER'S OBLIGATIONS.**

(a) Conditions. The obligations of Purchaser under this Agreement are also subject to the satisfaction at the time of Closing of each of the following conditions (any one of which may be waived in whole or in part in writing by Purchaser at or prior to Closing):

(i) all of the representations and warranties by Seller set forth in this Agreement shall be true, correct and complete at and as of the Closing Date in all material respects as though such representations and warranties were made both at and as of the date of this Agreement and at and as of the Closing Date; and

(ii) Seller shall have performed all covenants, agreements and conditions required by this Agreement to be performed by Seller prior to or as of the Closing Date including causing the release of all liens encumbering the Property.

(iii) Seller has applied for an incentive package offered by Empire State Development ("ESD") to the Seller to assist with the Environmental Remediation and Demolition of the existing blighted improvements located on the Premises. The amount of the incentive is \$3,000,000.00 (the "Award"). Purchaser must be satisfied in its sole and absolute discretion that the Award is available to the Seller as recipient, and that the Award will be paid to the Purchaser at each phase of the asbestos remediation, demolition of the improvements and site work, (the "Preliminary Project"). The Preliminary Project will be performed in two (2) or three (3) phases and payment from the Award will be made pro-rata at the completion of each phase.

(iv) Purchaser entering into a Payment in Lieu of Tax Agreement with Broome County Industrial Development Agency acceptable to Purchaser.

(v) Purchase obtaining all approvals, consents, permits, variances, agreements etc. necessary for the construction and operation of the Project.

19. **ITEMS TO BE DELIVERED AT CLOSING.**

(a) By Seller. At Closing, Seller shall deliver to Purchaser the following:

(i) Deed. The Deed and any documents to release any mortgage liens, judgments or other liens or encumbrances which are not Permitted Exceptions.

(ii) Resolutions; Title Company Affidavits, Etc. All agreements reasonably required by the Title Company (including applicable FIRPTA Affidavits and 1099 forms) to permit it to issue to Purchaser's Owner's Policy of title insurance and title affidavit.

(iii) Other Documents. Any other documents required to be delivered by Seller pursuant to any other provisions of this Agreement, and any other document reasonably required by Purchaser or customarily required for real estate closings in Broome County.

(iv) Documents required to evidence the Award.

(b) By Purchaser. At Closing, Purchaser shall deliver to Seller the following:

(i) Purchase Price. The Purchase Price payable pursuant to Section 2, subject to adjustments as provided hereby.

(ii) Other Documents. Any other document required to be delivered by Purchaser pursuant to any other provisions of this Agreement, and any other document reasonably required by Seller or customarily required for real estate closings in Broome County.

20. **PURCHASER'S DEFAULT.** If Purchaser elects to purchase the Premises and all contingencies are satisfied and the sale and purchase of the Premises as contemplated by this Agreement is not consummated because of Purchaser's default, then Seller shall retain the Deposit in the amount of \$5,000.00, as full liquidated damages for such default of Purchaser. THE PARTIES HERETO EXPRESSLY ACKNOWLEDGE THAT IT IS IMPOSSIBLE MORE PRECISELY TO ESTIMATE THE DAMAGE TO BE SUFFERED BY SELLER UPON PURCHASER'S DEFAULT, AND THAT RETENTION OF THE DEPOSIT AND INTEREST EARNED THEREON IS INTENDED NOT AS A PENALTY, BUT AS FULL LIQUIDATED DAMAGES. The Seller's right to retain the Deposit as full liquidated damages is Seller's sole and exclusive remedy in the event of default hereunder by Purchaser, and Seller hereby waives and releases any right to and hereby covenants that it shall not sue the Purchaser (a) for specific performance of this Agreement or (b) to prove that Seller's actual damages exceed the Deposit which is hereby provided Seller as full liquidated damages. In the event the purchase and sale contemplated in this Agreement is not consummated because of Purchaser's default, Purchaser hereby waives and releases any right and hereby covenants that it shall not sue Seller to recover the Deposit or any part thereof on the grounds that it is unreasonable in amount or that its retention by Seller is a penalty and not agreed upon and reasonable liquidated damages.

21. **SELLER'S DEFAULT.** If the sale and purchase of the Premises as contemplated by this Agreement is not consummated in accordance with the terms and conditions of this Agreement because of Seller's default, the Purchaser may, at Purchaser's option, in its sole and absolute discretion: (a) terminate this Agreement by giving written notice of such termination to Seller, whereupon the Deposit there on shall be returned to Purchaser, Seller shall reimburse Purchaser for all costs and expenses, including reasonable attorneys' fees, incurred by Purchaser with respect to the review and

acquisition of the Premises up to the amount of the Deposit or additional deposits, and all rights, duties and obligations of all the parties hereunder shall expire and this Agreement shall in all respects become null and void, or (b) exercise such rights and remedies as may be provided for or allowed by law or in equity, including, without limitation, the right to seek and obtain specific performance of this Agreement. If Purchaser shall commence an action hereunder, Seller shall pay, in addition to any amounts awarded by a court of law or any settlement of any such claim or action, all expenses, including reasonable attorneys' fees, incurred by Purchaser as a result of any claim or action commenced hereunder, if Purchaser is the prevailing party in such matter.

22. **RISK OF LOSS.** The risk of loss or damage to the Property until the Closing shall be borne by Seller, and upon the happening of such loss, Purchaser shall have the right to terminate this Agreement, without further liability, or to complete this purchase and receive any insurance proceeds.

23. **OBLIGATIONS OF SELLER PRIOR TO CLOSING.** During the period commencing on the Effective Date hereof and ending on the Closing, or within such other period hereinafter contemplated in this Section, Seller agrees as follows:

(a) Except as otherwise permitted or required hereunder, to operate the Property in the same manner and keep the Property in substantially the same condition as on the date hereof.

(b) To seek, suffer or permit no alteration, modification, amendment, termination or lapse of any zoning classification, permit or other instrument or document respecting all or any portion of the Property without the prior written consent of Purchaser.

(c) Except for a month to month lease of the Property which can be terminated by Seller at or prior to Closing, to create, grant, accept or enter into no lease, (or amend or modify any lease), use and occupancy arrangement, easement, option to purchase, right of first refusal, sale agreement or other agreement with respect to all or any portion of the Property without Purchaser's prior written consent.

(d) To allow Purchaser to contact appropriate authorities to determine or confirm any and all matters that Purchaser may desire to determine or confirm with respect to the Property, including, without limitation, availability and cost of utility services and zoning.

24-24. The Seller shall have the right to purchase the Premises from the Purchaser for the sum of FIVE HUNDRED THOUSAND and 00/100 DOLLARS (\$5000,000.00) if the Purchaser fails to demolish the existing structure on the Premises and commence construction of a new mixed use apartment and commercial structure within five (5) years from the date of transfer of title to the Purchaser.

25. **ENTIRE AGREEMENT.** This Contract constitutes the entire agreement between the parties regarding the subject matter contained herein and supersedes all prior and contemporaneous undertakings and agreements of the parties, whether written or oral, with respect to the subject matter herein.

25-26. **HEADINGS.** The headings used herein are inserted for convenience only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Contract.

26-27. **ASSIGNMENT.** Purchaser shall have the right to assign its rights or obligations hereunder to any entity under common control with Purchaser without Seller's consent. All other assignments shall be subject to Seller's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

27-28. **COUNTERPARTS.** This Contract may be executed in counterparts, and it shall not be necessary that the signature of each party appear on each counterpart, but it shall be sufficient that the signature of each party appear on one or more of such counterparts. All counterparts shall collectively constitute a single agreement. Facsimiles or scanned and emailed signatures shall have the same force and affect as an original signature.

(Signature page to follow)

IN WITNESS WHEREOF, the parties have executed this Contract as of the Effective Date.

Seller: Broome County Land Bank Corporation

By: _____

Name: _____

Title: _____

Purchaser: Newman Development Group, LLC

By: _____

Name: _____

Title: _____

EXHIBIT "A"