

## PURCHASE AND SALE AGREEMENT

THIS PURCHASE AGREEMENT ("Agreement") is entered into as of October \_\_, 2011 between \_\_\_\_\_, a(n) individual/New York Corporation/Company ("Purchaser"), and Rudolph J. Krevolin and Deborah A. Krevolin, as husband and wife ("Sellers") and RBS Citizens, N.A., ("Citizens") a national banking association.

### RECITALS

A. WHEREAS, Sellers are the fee owners to the land and buildings described in Exhibit A attached (the "Real Estate") commonly known as 5229 Albany Post Road, Staatsburg, New York; and

B. WHEREAS, Sellers desire to sell to Purchaser, and Purchaser desires to purchase from Sellers, the Real Estate.

### AGREEMENT

NOW, THEREFORE, in consideration of the premises and the respective covenants, agreements and conditions hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Sale and Purchase of Real Estate. Pursuant to the terms and subject to the conditions set forth in this Agreement and in the Auction Terms and Conditions, the Purchaser shall purchase, acquire and accept from the Sellers, and Sellers shall sell, transfer, assign, convey and deliver to the Purchaser marketable title to the Real Estate on the Closing Date via Quit Claim Deed. Purchaser shall be responsible for obtaining its own title insurance and/or title commitment.

2. Acceptance "As Is", "Where Is".

A. No Representations; Reliance on Purchaser's Investigation. Purchaser acknowledges and agrees that Sellers have not, nor have any of Sellers' Related Parties (as defined below), made any agreements, representations or warranties, whether express or implied, or otherwise, regarding the condition of the Real Estate, the soils in, on and about the Real Estate, the suitability of the Real Estate for uses and purposes contemplated by Purchaser, the adequacy or availability of any utilities or roadways which may service (or may be needed to service) the Real Estate, zoning, building code violations, building lines, boundaries, construction/use/occupancy restrictions, including violations of any of the foregoing, and/or any other fact or matter, whether pertaining to the Real Estate or otherwise, including, without limitation, the environmental condition of the Real Estate. Purchaser has had the opportunity to make its own independent inspections and investigations of the Real Estate and, in proceeding to Closing

hereunder, Purchaser acknowledges and agrees that it has reviewed all such matters as Purchaser deems or deemed necessary or appropriate to review and that Purchaser is and shall be relying solely on such independent inspections and investigations of the Real Estate.

B. Acceptance "As Is". In the event Purchaser proceeds to Closing on the purchase of the Real Estate, Purchaser acknowledges and agrees that the Real Estate is being accepted by Purchaser in an "as is, where is" condition, and that Sellers shall not be responsible for making or contributing in any way to the cost of making any changes or improvements to the Real Estate, or any other aspect of or matter pertaining to the Real Estate including, without limitation, any environmental investigation or remediation thereof. Sellers shall insure the Real Estate through Closing in the event of damage to the Real Estate. It will be Purchaser's risk of loss on the Real Estate after the date of Closing.

C. Assumption of Liabilities; Release of Sellers. Purchaser assumes all responsibility for all liabilities and damages caused by, relating to or arising out of any condition of the Real Estate or any liability relating thereto (including, without limitation, environmental investigation and remediation expenses), whether now existing or hereafter arising, and will hold Sellers harmless therefrom, provided the contemplated transaction herein closes. Purchaser's assumption of the foregoing liabilities is an integral component of the purchase price paid by Purchaser for the Real Estate. Purchaser hereby covenants and expressly waives any right of rescission and all claims for damages by reason of any statement, representation, warranty, promise, or agreement made by Sellers to Purchaser. Purchaser hereby further releases and discharges Sellers and Sellers' Related Parties from any and all claims or causes of action, which Purchaser may now or hereafter have against Sellers in connection with, or arising out of the condition of the Real Estate, including, without limitation, claims for contribution and Environmental Claims, as defined below.

D. Closing Certificate. At the Closing on the purchase of the Real Estate, Purchaser shall execute and deliver a certificate in form and substance satisfactory to Sellers, confirming that Purchaser has had the opportunity to make its own independent inspections and investigations of the Real Estate and that it has reviewed all such matters as Purchaser deems or deemed necessary or appropriate to review and that Purchaser is and shall be relying solely on such inspections and investigations of the Real Estate conducted and/or performed by Purchaser. Such certificate shall also reaffirm the covenants set forth in Paragraph 2 hereof. The failure to execute and deliver such certificate shall not affect Purchaser's representations, covenants and agreements in this Agreement.

E. The provisions of this Paragraph 2 shall survive the Closing of the transaction contemplated hereunder.

3. Consideration. The consideration to be paid for the Real Estate (the "Purchase Price") shall be \_\_\_\_\_ Thousand Dollars

(\$ \_\_\_\_\_) plus any Buyers Premium pursuant to the Auction Terms and Conditions of Sale (the "Consideration") due at time of Closing. Purchaser shall tender a \$10,000.00 deposit at the close of the auction, which shall be held in escrow by Salvadore Auctions & Appraisals, Inc. and credited against the Purchase Price at the Closing. The deposit shall be refundable in the event that the transaction fails to close for any reason not the fault of the Purchaser.

4. Short Sale. Citizens currently holds a mortgage on subject Real Estate and agrees to release said mortgage for payment of the full purchase price to Citizens.

5. Payment of Purchase Price. On the Closing Date, Purchaser shall pay to Citizens by cash, cashier's check, wire transfer or bank check of immediately available United States funds, net of any agreed expenses. Purchaser shall pay all fees for recording the Quit Claim Deed.

6. Closing. The closing of the purchase and sale of the Real Estate (the "Closing") shall take place at the offices of Purchaser's attorneys (or at such other place as the parties may designate in writing) as soon as possible, but no later than October 9, 2011. All costs incident to the Closing, including but not limited to title insurance, escrow fees, recording fees, transfer tax shall be borne by Purchaser. The date on which the Closing shall be held is referred to in this Agreement as the "Closing Date."

7. Closing Deliveries by Sellers. At the Closing, Sellers shall deliver to the Purchaser:

- (a) a duly executed Quit Claim Deed with respect to the Real Estate;
- (b) an owner's/estoppel affidavit in form acceptable to Sellers and Citizens;
- (c) a duly executed non foreign person affidavit of the Sellers dated as of the Closing Date, sworn under penalty of perjury and in form and substance required under the Treasury Regulations issued pursuant to Section 1445 of the Code, stating that the Sellers is not a "foreign person" as defined in Section 1445 of the Code;

8. Closing Deliveries by the Purchaser. At the Closing, the Purchaser shall deliver to (or at the direction of) Sellers a Closing Statement showing the Purchase Price is to include payment of all taxes paid by Purchaser. Sellers/Citizens shall not be responsible to pay any delinquent taxes at Closing. Purchaser shall assume payment of all delinquent taxes and real estate assessments as part of the purchase price.

9. Assignment. This Agreement shall not be assignable unless agreed to by Sellers and Citizens in writing.

10. Authorized Representations. No person or entity has been authorized to give any information or to make any representation with regard to the purchase of the Real Estate other than the representations set forth in this Agreement. Purchaser acknowledges that no representations have been made to Purchaser regarding the Real Estate other than the representations contained in this Agreement. In the event that such representations may have been made, Purchaser represents that it is not relying on those representations.

11. Confidentiality. The parties agree to keep the discussions and negotiations related to this possible transaction confidential, and agree to discuss or disclose any information regarding this transaction only to the financial and legal advisors for each party, and any employees with an immediate need to know information related to this transaction.

12. Timing of Signatures. This Agreement shall be executed by both parties on or before \_\_\_\_\_, 2011 or it shall be null and void.

13. Broker's Fee. Sellers and/or RBS Citizens, N.A. have not agreed to pay a real estate commission to any broker. Any real estate commissions will be paid by Purchaser.

#### Definitions

As used herein, the term "Related Parties" shall mean and include all officers, directors, shareholders, partners, members, agents, attorneys, employees, licensees, invitees, consultants, contractors, and representatives thereof, as well as successors and assigns of the indicated party.

As used herein, the term "Environmental Claims" shall mean any claims brought under common law and/or under any federal, state or local law, ordinance or regulation, including, but not limited to, claims for contribution, claims brought under the Comprehensive Environmental Response, Compensation and Liability Act, 42 USC Sections 9601 et seq., as amended ("CERCLA") and any CERCLA type claims as well as claims brought under New York law or any other federal, state or local law, statute, regulation or ordinance, the intent of which is to protect the environment or otherwise to protect the health and safety of persons, property, vegetation or wildlife.

All references to "days" shall mean calendar days unless specifically referred to as business days.

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement, or has caused this Agreement to be executed on its behalf by a representative duly authorized, all as of the date set forth at the inception of this document.

**Purchaser:**

\_\_\_\_\_

By:

By: \_\_\_\_\_

Its: \_\_\_\_\_

Dated: October \_\_, 2011

**Sellers:**

**RUDOLPH J. KREVOLIN**

\_\_\_\_\_

**DEBORAH A. KREVOLIN**

\_\_\_\_\_

Dated: October \_\_, 2010<sub>1</sub>

**Sellers' Lender:**

**RBS Citizens, N.A.**

By: \_\_\_\_\_

John Gibbons

Its: Vice-President

Dated: October \_\_, 2011

## **EXHIBIT A**

### **LEGAL DESCRIPTION**

All that certain plot, piece or parcel of land situate in the Town of Hyde Park, County of Dutchess and State of New York, being more particularly bounded and described as follows:

BEGINNING at a point on the Westerly line of State Highway G.E. Route 9, marking the Southeasterly corner of the herein described parcel, at a point on the Northerly line of the land now or formerly of Highway Displays, Inc.;

THENCE running along the division line between the herein described parcel and the last mentioned lands, running to an along a stone wall, N 84 02' 00" West 78.71 feet to the Southwest corner of the herein described and the Southeast corner of lands now or formerly of Rusk;

THENCE running along the division line between the herein described parcel and the last mentioned lands Rusk, East 24 49' 00" East 625.00 feet to a point near the Southerly edge of the paved portion of Mulford Avenue, marking the northwest corner of the herein described parcel;

THENCE continuing S 80 00' 00" East 65.00 feet to the lands now or formerly of JMK, LLC, S 24 49' 00" West 192.59 feet and S 81 59' 00" East 202.50 feet to a point on the Westerly line of Mulford Avenue, as set forth in Liber 2012 of Deeds at page 404;

THENCE running along the Westerly line thereof South 12 42' 30" West 98.34 feet to a point on the Westerly line of State Highway U.S. Route 9;

THENCE running along the Westerly line thereof S 52 24' 18" West 435.78 feet to the point of beginning.

Commonly known as: 5229 Albany Post Road, Staatsburg, New York 12580