

**STANDARD FORM
PURCHASE AND CONTRACT FOR SALE OF REAL ESTATE**

This is a legally binding contract. If not fully understood, we recommend all parties to the contract consult an attorney before signing.

1. PARTIES TO THE CONTRACT:

SELLER - The Seller is THE CITY OF SARATOGA SPRINGS, NEW YORK, a municipal corporation with offices at City Hall, 474 Broadway, Saratoga Springs, NY 12866.

PURCHASER – The Purchaser is THE ADIRONDACK TRUST COMPANY, a New York banking corporation, with offices at 473 Broadway, Saratoga Springs, NY.

2. PROPERTY TO BE SOLD: The Seller shall sell and convey, and the Purchaser shall purchase, vacant land designated as a portion of “Long Alley” as shown on a survey entitled “Boundary and Topographic Survey of A Portion of Lands of The Adirondack Trust Company” prepared by Tommell & Associates and dated May 15, 2013, as modified on September 2 and 3, 2014, being a portion of Long Alley consisting of approximately 1,560 square feet of land. The “Property” includes all Seller’s rights and privileges, if any, to all land, water, streets and roads annexed to, and on all sides of the Property. A more specific description of the Property is attached hereto as Exhibit A.

The Purchaser shall, concurrent with the purchase of the said Property, convey to the seller a permanent easement upon, across, through and under the said Property, together with such a permanent easement upon, across, through and under an abutting parcel of property owned by Purchaser and identified as Parcel 165.59-1-75 on the Assessor’s Map of the Inside District of the City of Saratoga Springs, said abutting parcel having been conveyed to the Purchaser by deed filed in the Office of the Saratoga County Clerk in Book 1014 of Deeds at Page 292, and the said easements upon, across, through and under both the said parcels shall be for the purpose of inspecting, maintaining and repairing any and all municipal facilities and infrastructure located beneath the Property and the abutting parcel; provided that any easement rights so granted shall be exercised with full regard for the safety and preservation of any improvements now or hereafter located on the easement area so as to minimize the disturbance of the easement area and the safe use thereof and shall be promptly restored to its pre-disturbance condition at Seller’s expense. Said easements shall be appurtenant to the properties.

3. FINDINGS: The Seller finds, following review and recommendation from its Real Estate Committee and due consideration from its City Council, that the sale of the abovementioned property by the City is in the public interest and does not adversely affect any public purpose.

4. PURCHASE PRICE: The purchase price is THIRTY ONE THOUSAND AND 00/100 DOLLARS (\$31,000.00). The Purchaser shall pay the full purchase price at closing.

5. TITLE AND SURVEY: A 40 year abstract of title, tax search and any continuations thereof, or a fee title insurance policy, shall be obtained at the expense of Purchaser. The Seller shall co-operate in providing any available survey, abstract of title, or title insurance policy

information, without cost to Purchaser. The Purchaser shall pay the cost of updating any such survey or the cost of a new survey.

6. CONDITION OF THE PROPERTY: The Property is sold "as is" without warranty as to condition. The Purchaser agrees to take title to the property "as is" and in its present condition subject to reasonable use, wear, tear, and natural deterioration between this date and the date of closing of title. However, in the case of any destruction within the meaning of the provisions of Section 5-1311 of the General Obligations Law of the State of New York (the "uniform Vendor and Purchaser Risk Act"). That Section shall apply to this contract.

7. CONDITIONS AFFECTING TITLE: The Seller shall convey and the Purchaser shall accept the Property subject to (a) all covenants, conditions, restrictions and easements of record and zoning and environmental protection law so long as the Property is not in violation thereof, and (b) any unpaid installments of street or other improvement assessments payable after the date of the transfer of title to the property, and any state of facts which an inspection and/or accurate survey may show, provided that nothing in this paragraph renders the title to the Property unmarketable.

8. DEED: Seller shall transfer the Property to Purchaser by means of a quitclaim deed, furnished by the Seller. The deed and real property transfer gains tax affidavit will be properly prepared and signed so that it will be accepted for recording by the County Clerk in the County of Saratoga.

9. NEW YORK STATE TRANSFER TAX AND MORTGAGE SATISFACTION: The Seller shall pay the New York State Real Property Transfer Tax, the expenses of procuring and recording satisfactions of any existing mortgages and for the filing of the Combined Real Property Transfer Gains Tax Affidavit (TP-584).

10. TAX AND OTHER ADJUSTMENTS: The following, if any, shall be apportioned as of the date of transfer of title:

- a. taxes, sewer, water rents.
- b. municipal assessment yearly installments.

11. TRANSFER OF TITLE/POSSESSION: The transfer of title to the Property from Seller to Purchaser will take place at the office of the attorney for the Purchaser, at a time satisfactory to both parties, within approximately forty-five (45) days of the execution of this contract by both parties.

12. ADDENDA: The following attached addenda are part of this Contract:

- a. Property Description
- b. _____
- c. _____


13. NOTICES: All notices under this Contract shall be in writing, delivered by certified or registered mail, return receipt requested, postmarked no later than the required date, or by personal service by such date.

14. GOVERNMENTAL AND REGULATORY APPROVAL COTINGENCY: This contract is contingent upon the Purchaser obtaining all Federal and State approvals required to complete the transaction prior to closing. Seller agrees to grant reasonable extensions of this contingency provided that Purchaser is proceeding in good faith to secure said approvals.

15. ENTIRE AGREEMENT: The Contract contains all agreements between the parties. There are not other promises, agreements, terms, conditions, warranties, representations or statements. This Contract shall apply to and bind the heirs, legal representatives, successors and assigns of the respective parties. It may not be changed orally.

Dated: 6/19/16 Time: 11:2 AM

Dated: _____ Time: _____

BY: 

THE ADIRONDACK TRUST CO.

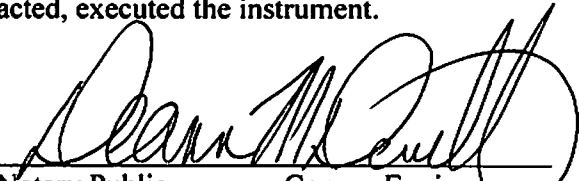
BY: _____
THE CITY OF SARATOGA SPRINGS
Joanne D. Yepsen, Mayor
Per Council Approval _____

STATE OF NEW YORK

SS:

COUNTY OF SARATOGA

On this 19th day of June, 2015, before me, the undersigned, personally appeared Charles V. Wait Jr., personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

Comm. Expires
DEANN M. DEVITT
NOTARY PUBLIC STATE OF NEW YORK
WASHINGTON COUNTY
LIC. #01DE6191380
COMM. EXP. 8/11/2016

STATE OF NEW YORK

SS:

COUNTY OF SARATOGA

On this day of , 2015, before me, the undersigned, personally appeared JOANNE D. YEPSEN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

Notary Public Comm. Expires