



TCPDC

TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION

607.687.8260 | www.tiogacountyny.com | 56 Main St. Owego NY 13827

**Tioga County Property Development Corporation
Regular Board of Directors
Wednesday, January 26, 2022 at 4:30 PM
Ronald E. Dougherty County Office Building
56 Main Street, Owego, NY 13827
Hubbard Auditorium**

Via Zoom:

<https://us02web.zoom.us/j/88324167211?pwd=UHVmdWcwK1M2ZHJYc04zb0svWVRKUT09>

Meeting ID: 883 2416 7211

Passcode: 144432

Agenda

1. Call to Order
2. Attendance
 - a. Roll Call: M. Sauerbrey; P. Ayres; M. Baratta; R. Kelsey; S. Yetter, C. Brown, D. Astorina, L. Pelotte, H. Murray
 - b. Invited Guests: Brittany Woodburn, M. Schnabl
3. Old Business
 - a. Approval of Minutes of Regular Board Meeting, October 27, 2021.
 - b. Acknowledgement of Financial Reports through December 31, 2021
 - c. Status report on Temple/Liberty St demolition project
 - d. Status of purchase of property on Liberty Street/OACSD project
 - e. Status of 80, 82 and 84 Main St, Candor NYMS Project.
 - f. Discussion of acquisition of properties from Tioga County Tax Foreclosure List
 - g. Reaffirm authorization to sign demolition contract with LCP Group
 - h. Reaffirm authorization to sign the Memorandum of Understanding with the OACSD
4. New Business
 - a. Status of Audit for 2021
 - b. Contract of sale agreement between TCPDC and INHS for Temple/Liberty Street properties
 - c. Review of proposed amendment to the TCPDC Bylaws
 - d. Discussion regarding an updated housing study
5. Chairman's Remarks
6. Adjournment

A PARTNER OF TEAM TIOGA



Tioga County Property Development Corporation

Profit & Loss

01/24/22

January through December 2021

Accrual Basis

	<u>Jan - Dec 21</u>
Ordinary Income/Expense	
Income	
44400 · Government Contracts	
44450 · State Contracts	424,026.74
Total 44400 · Government Contracts	424,026.74
47200 · Program Income	
47250 · Property Sales	-8,163.78
Total 47200 · Program Income	-8,163.78
Total Income	415,862.96
Gross Profit	415,862.96
Expense	
60900 · Business Expenses	
60930 · Bank Fees	67.02
Total 60900 · Business Expenses	67.02
62100 · Contract Services	
62110 · Accounting Fees	5,870.00
62140 · Legal Fees	10,743.50
62150 · Outside Contract Services	60,990.32
Total 62100 · Contract Services	77,603.82
62800 · Facilities and Equipment	
62840 · Equip Rental and Maintenance	1,074.09
62870 · Property Insurance	1,146.96
62890 · Rent, Parking, Utilities	78.91
Total 62800 · Facilities and Equipment	2,299.96
65100 · Other Types of Expenses	
65120 · Insurance - Liability, D and O	1,103.77
65150 · Memberships and Dues	250.00
Total 65100 · Other Types of Expenses	1,353.77
Total Expense	81,324.57
Net Ordinary Income	334,538.39
Net Income	<u><u>334,538.39</u></u>

Tioga County Property Development Corporation

Balance Sheet

As of December 31, 2021

01/24/22

Accrual Basis

	<u>Dec 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
10000 · Tioga State Bank	673,906.95
Total Checking/Savings	<u>673,906.95</u>
Total Current Assets	673,906.95
Fixed Assets	
14045 · 117 Liberty St	3,001.02
14050 · 39-41 Temple St.	3,000.72
14055 · 115-117 Chestnut Owego	5,001.32
14060 · 112 Liberty St.	50.00
14061 · 110 Liberty Street, Owego	6,339.93
14062 · 107 Liberty Street, Owego	4,162.13
14063 · 96-102 Liberty Street, Owego	48,574.16
14075 · 119 Liberty Street	20,933.74
14081 · 92-94 Liberty Str.	120,000.00
14082 · 37 Temple Str.	60,000.00
14083 · 43-45 Temple St.	60,000.00
14084 · 47 Temple Str.	60,000.00
14085 · 49 Temple Str.	71,013.60
Total Fixed Assets	<u>462,076.62</u>
TOTAL ASSETS	<u><u>1,135,983.57</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
23000 · Deferred Grant Revenue	746,379.00
Total Other Current Liabilities	<u>746,379.00</u>
Total Current Liabilities	<u>746,379.00</u>
Total Liabilities	746,379.00
Equity	
32000 · Unrestricted Net Assets	55,066.18
Net Income	334,538.39
Total Equity	<u>389,604.57</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,135,983.57</u></u>

Tioga County Property Development Corporation
Custom Transaction Detail Report
 October through December 2021

	<u>Type</u>	<u>Date</u>	<u>Num</u>
10000 · Tioga State Bank			
	Check	10/12/2021	241
	Check	10/12/2021	242
	Check	10/15/2021	243
	Check	10/18/2021	244
	Check	10/26/2021	245
	Check	11/12/2021	246
	Check	11/18/2021	247
	Deposit	12/02/2021	
	Check	12/13/2021	248
	Check	12/13/2021	249
	Check	12/13/2021	250
	Check	12/20/2021	251
	Check	12/20/2021	252
	Check	12/20/2021	253
	Check	12/20/2021	254
	General Journal	12/20/2021	EOY 5
	Check	12/21/2021	255
	General Journal	12/21/2021	EOY 5R
	Deposit	12/22/2021	
Total 10000 · Tioga State Bank			
23000 · Deferred Grant Revenue			
	Deposit	12/22/2021	05117662
Total 23000 · Deferred Grant Revenue			
44400 · Government Contracts			
44450 · State Contracts			
	Deposit	12/02/2021	
Total 44450 · State Contracts			
Total 44400 · Government Contracts			
62100 · Contract Services			
62140 · Legal Fees			
	Check	12/20/2021	253
Total 62140 · Legal Fees			
62150 · Outside Contract Services			
	Check	10/12/2021	241
	Check	10/26/2021	245
	Check	11/12/2021	246
	Check	11/18/2021	247
	Check	12/13/2021	248
	Check	12/13/2021	250
	Check	12/20/2021	254
	General Journal	12/20/2021	EOY 5
	Check	12/21/2021	255
	General Journal	12/21/2021	EOY 5R
Total 62150 · Outside Contract Services			

Tioga County Property Development Corporation
Custom Transaction Detail Report
October through December 2021

	<u>Type</u>	<u>Date</u>	<u>Num</u>
Total 62100 · Contract Services			
62800 · Facilities and Equipment			
62840 · Equip Rental and Maintenance			
	Check	10/12/2021	242
	Check	10/15/2021	243
	Check	10/18/2021	244
Total 62840 · Equip Rental and Maintenance			
62870 · Property Insurance			
	Check	12/13/2021	249
Total 62870 · Property Insurance			
62890 · Rent, Parking, Utilities			
	Check	12/20/2021	251
	Check	12/20/2021	252
Total 62890 · Rent, Parking, Utilities			
Total 62800 · Facilities and Equipment			
TOTAL			

Tioga County Property Development Corporation
Custom Transaction Detail Report
October through December 2021

Name

10000 · Tioga State Bank

Suez Water
U Haul
Taylor Garbage
U Haul
Blue Line Landscape
Damon Tinkham
Blue Line Landscape

O'Rourke, Inc.
Leatherstocking Cooperative Insurance Co.
Tioga Co. Econ. Dev & Planning
NYSEG
NYSEG
Thomas, Collison & Meagher
Tioga Co. Econ. Dev & Planning
Tioga Co. Econ. Dev & Planning
Tioga Co. Econ. Dev & Planning
Tioga Co. Econ. Dev & Planning

Total 10000 · Tioga State Bank

23000 · Deferred Grant Revenue

Tioga County

Total 23000 · Deferred Grant Revenue

44400 · Government Contracts

44450 · State Contracts

Enterprise Community Partners

Total 44450 · State Contracts

Total 44400 · Government Contracts

62100 · Contract Services

62140 · Legal Fees

Thomas, Collison & Meagher

Total 62140 · Legal Fees

62150 · Outside Contract Services

Suez Water
Blue Line Landscape
Damon Tinkham
Blue Line Landscape
O'Rourke, Inc.
Tioga Co. Econ. Dev & Planning
Tioga Co. Econ. Dev & Planning
Tioga Co. Econ. Dev & Planning
Tioga Co. Econ. Dev & Planning
Tioga Co. Econ. Dev & Planning

Total 62150 · Outside Contract Services

Tioga County Property Development Corporation
Custom Transaction Detail Report
October through December 2021

Name

Total 62100 · Contract Services

62800 · Facilities and Equipment

62840 · Equip Rental and Maintenance

U Haul

Taylor Garbage

U Haul

Total 62840 · Equip Rental and Maintenance

62870 · Property Insurance

Leatherstocking Cooperative Insurance Co.

Total 62870 · Property Insurance

62890 · Rent, Parking, Utilities

NYSEG

NYSEG

Total 62890 · Rent, Parking, Utilities

Total 62800 · Facilities and Equipment

TOTAL

Tioga County Property Development Corporation
Custom Transaction Detail Report
October through December 2021

Memo

10000 · Tioga State Bank

Tenant Relocation Assistance - Patricia Avery for pa
Tenant Relocation - Megan Pond moving expenses
Property Maintenance - Garbage Removal 47 Temp
Tenant Relocation - Patricia Avery
Property maintenance - Temple/Liberty Street Lawn
Tenant Relocation - Patricia Avery rental assistance
Lawn maintenance - Temple/Liberty Street
Deposit
Env. testing and reports for Temple/Liberty Street pr
Property Insurance
Administrative Fees - 3rd Quarter 7/1/21 through 9/3
37 Temple Street, Owego Apt. 2W - Electric charge:
37 Temple Street, Owego Apt. 2E - Electric charges
Legal Fees 5/1/21 - 11/30/21
VOID: Administrative Fees - 4th Quarter GJE, RGJE
For CHK 254 voided on 12/21/2021
Administrative Fees - 4th Quarter
Reverse of GJE EOY 5 -- For CHK 254 voided on 1:
Deposit

Total 10000 · Tioga State Bank

23000 · Deferred Grant Revenue

ARPA Funds from Tioga County

Total 23000 · Deferred Grant Revenue

44400 · Government Contracts

44450 · State Contracts

Q4 2021 Final Grant Disbursement

Total 44450 · State Contracts

Total 44400 · Government Contracts

62100 · Contract Services

62140 · Legal Fees

Legal Fees 5/1/21 - 11/30/21

Total 62140 · Legal Fees

62150 · Outside Contract Services

Tenant Relocation Assistance - Patricia Avery for pa
Property maintenance - Temple/Liberty Street Lawn
Tenant Relocation - Patricia Avery rental assistance
Lawn maintenance - Temple/Liberty Street
Env. testing and reports for Temple/Liberty Street pr
Administrative Fees - 3rd Quarter 7/1/21 through 9/3
Administrative Fees - 4th Quarter
For CHK 254 voided on 12/21/2021
Administrative Fees - 4th Quarter
Reverse of GJE EOY 5 -- For CHK 254 voided on 1:

Total 62150 · Outside Contract Services

Tioga County Property Development Corporation
Custom Transaction Detail Report
October through December 2021

Memo

Total 62100 · Contract Services

62800 · Facilities and Equipment

62840 · Equip Rental and Maintenance

Tenant Relocation - Megan Pond moving expenses

Property Maintenance - Garbage Removal 47 Temp

Tenant Relocation - Patricia Avery

Total 62840 · Equip Rental and Maintenance

62870 · Property Insurance

Property Insurance

Total 62870 · Property Insurance

62890 · Rent, Parking, Utilities

37 Temple Street, Owego Apt. 2W - Electric charge:

37 Temple Street, Owego Apt. 2E - Electric charges

Total 62890 · Rent, Parking, Utilities

Total 62800 · Facilities and Equipment

TOTAL

Tioga County Property Development Corporation
Custom Transaction Detail Report
 October through December 2021

	Account	Class	Clr
Total 62100 · Contract Services			
62800 · Facilities and Equipment			
62840 · Equip Rental and Maintenance			
	62840 · Equip Rental and Maintenance		
	62840 · Equip Rental and Maintenance		
	62840 · Equip Rental and Maintenance		
Total 62840 · Equip Rental and Maintenance			
62870 · Property Insurance			
	62870 · Property Insurance		
Total 62870 · Property Insurance			
62890 · Rent, Parking, Utilities			
	62890 · Rent, Parking, Utilities		
	62890 · Rent, Parking, Utilities		
Total 62890 · Rent, Parking, Utilities			
Total 62800 · Facilities and Equipment			
TOTAL			

Tioga County Property Development Corporation
Custom Transaction Detail Report
October through December 2021

	<u>Split</u>	<u>Amount</u>	<u>Balance</u>
10000 · Tioga State Bank			
	62150 · Outside Contract Services	-524.75	-524.75
	62840 · Equip Rental and Maintenance	-37.32	-562.07
	62840 · Equip Rental and Maintenance	-50.00	-612.07
	62840 · Equip Rental and Maintenance	-68.09	-680.16
	62150 · Outside Contract Services	-486.00	-1,166.16
	62150 · Outside Contract Services	-1,500.00	-2,666.16
	62150 · Outside Contract Services	-108.00	-2,774.16
	44450 · State Contracts	189,719.88	186,945.72
	62150 · Outside Contract Services	-7,779.00	179,166.72
	62870 · Property Insurance	-587.89	178,578.83
	62150 · Outside Contract Services	-8,133.12	170,445.71
	62890 · Rent, Parking, Utilities	-42.51	170,403.20
	62890 · Rent, Parking, Utilities	-36.40	170,366.80
	62140 · Legal Fees	-5,722.50	164,644.30
	62150 · Outside Contract Services	0.00	164,644.30
	62150 · Outside Contract Services	-8,133.12	156,511.18
	62150 · Outside Contract Services	-1,736.00	154,775.18
	62150 · Outside Contract Services	8,133.12	162,908.30
	23000 · Deferred Grant Revenue	500,000.00	662,908.30
Total 10000 · Tioga State Bank		662,908.30	662,908.30
23000 · Deferred Grant Revenue			
	10000 · Tioga State Bank	-500,000.00	-500,000.00
Total 23000 · Deferred Grant Revenue		-500,000.00	-500,000.00
44400 · Government Contracts			
44450 · State Contracts			
	10000 · Tioga State Bank	-189,719.88	-189,719.88
Total 44450 · State Contracts		-189,719.88	-189,719.88
Total 44400 · Government Contracts		-189,719.88	-189,719.88
62100 · Contract Services			
62140 · Legal Fees			
	10000 · Tioga State Bank	5,722.50	5,722.50
Total 62140 · Legal Fees		5,722.50	5,722.50
62150 · Outside Contract Services			
	10000 · Tioga State Bank	524.75	524.75
	10000 · Tioga State Bank	486.00	1,010.75
	10000 · Tioga State Bank	1,500.00	2,510.75
	10000 · Tioga State Bank	108.00	2,618.75
	10000 · Tioga State Bank	7,779.00	10,397.75
	10000 · Tioga State Bank	8,133.12	18,530.87
	10000 · Tioga State Bank	0.00	18,530.87
	10000 · Tioga State Bank	8,133.12	26,663.99
	10000 · Tioga State Bank	1,736.00	28,399.99
	10000 · Tioga State Bank	-8,133.12	20,266.87
Total 62150 · Outside Contract Services		20,266.87	20,266.87

Tioga County Property Development Corporation
Custom Transaction Detail Report
 October through December 2021

	Split	Amount	Balance
Total 62100 · Contract Services		25,989.37	25,989.37
62800 · Facilities and Equipment			
62840 · Equip Rental and Maintenance			
10000 · Tioga State Bank		37.32	37.32
10000 · Tioga State Bank		50.00	87.32
10000 · Tioga State Bank		68.09	155.41
Total 62840 · Equip Rental and Maintenance		155.41	155.41
62870 · Property Insurance			
10000 · Tioga State Bank		587.89	587.89
Total 62870 · Property Insurance		587.89	587.89
62890 · Rent, Parking, Utilities			
10000 · Tioga State Bank		42.51	42.51
10000 · Tioga State Bank		36.40	78.91
Total 62890 · Rent, Parking, Utilities		78.91	78.91
Total 62800 · Facilities and Equipment		822.21	822.21
TOTAL		0.00	0.00

CONTRACT OF SALE

Liberty and Temple – Owego, NY

Seller and Buyer agree as follows:

1. BUYER AND SELLER

Seller shall sell and Buyer shall buy the Property on the terms stated in this Contract of Sale (the "Contract").

Seller: Tioga County Property Development Corporation, a New York Land Bank, with its principal place of business located at 56 Main Street #203, Owego, NY 13827 (hereinafter referred to as Seller).

Buyer: Ithaca Neighborhood Housing Services, Inc., a not-for-profit corporation organized and existing under the laws of the State of New York with its principal place of business located at 115 West Clinton Street, Ithaca, New York, 14850 (hereinafter referred to as Buyer).

The word "Buyer" shall be construed as if it read "Buyers" and the word "Seller" shall be construed as if it read "Sellers" whenever the sense of this Contract so requires.

2. PROPERTY

The property is described as follows: ALL THAT TRACT OR PARCELS OF LAND situated in the Village of Owego, County of Tioga, State of New York, with addresses of 107, 110, 112, 113, 117, 119, 92-94, and 96-102 Liberty Street; 37, 39-41, 43-45, 47, and 49 Temple Street; and 0.08 acres of 97-99 Central Ave, as depicted on the map attached hereto as Attachment 1 (the "Property").

3. SALE INCLUDES

The sale includes:

- a. Any and all rights-of-way and/or easements necessary and appropriate so that the Buyer may enjoy the full use and benefit of the premises described.
- b. All right, title and interest, if any, of Seller in any land lying in the bed of any street or highway, opened or proposed, in front of or adjoining the Property to the center line thereof. It also includes any right of Seller to any unpaid award to which Seller may be entitled (1) due to taking by condemnation of right, title or interest of Seller and (2) for any damage to the Property due to change of grade of any street or highway. Seller will deliver to Buyer at closing, or thereafter, on demand, proper instruments for the conveyance of title and the assignment and collection of the award and damages.

4. PURCHASE PRICE

The purchase price for the property shall be \$214,000 Dollars.

5. DEPOSIT

Buyer will make a Five Thousand Dollar (\$5,000) Deposit within five (5) business days of the Effective Date. All Deposits made under the Purchase and Sale Agreement, plus accrued interest, will be applied to the Purchase Price at closing. A mutually agreeable escrow agent will hold all deposits in an insured, interest-bearing account.

6. FINANCING CONTINGENCY

Following the Review Period (as defined herein) the Buyer will apply for financing from New York State Homes and Community Renewal (“HCR”) in amounts sufficient to purchase the Property and finance the Project in calendar years 2022 and (if unsuccessful will reapply) in 2023 (the “Financing Contingency”). The Financing Contingency shall be considered complete as of the date of an award letter from HCR.

If the applications in 2023 are unsuccessful and no award letter is issued, and the Buyer and Seller agree that financing from New York State is no longer feasible, then Buyer and Seller will no longer be obligated under the terms of this Agreement. Buyer shall have until December 31, 2023 to satisfy the Financing Contingency, however in the event HCR has not issued an award letter (or denial letter) by such date, then the Financing Contingency shall be extended until the date the Buyer receives an award or denial letter from HCR or March 31, 2024, whichever is earlier.

7. HAZARDOUS MATERIALS

(a) During the Review Period (as defined herein) Buyer shall conduct at its own expense a Phase I Environmental Site Assessment conducted in accordance with current ASTM Standards, and any recommended follow up and, if indicated, a Phase II Environmental Site Assessment on the Property. Buyer shall provide a copy of the document(s) resulting from any Environmental Site Assessment(s) undertaken pursuant to this section to Seller. Buyer shall in good faith endeavor to complete the Site Assessment(s) contemplated under this section during the Review Period. However, should an extension be necessary solely as a result of the actions of the independent party undertaking such investigation, Seller agrees to extend the Review Period until the Site Assessment(s) is/are complete.

(b) Seller shall provide full access to the Property at reasonable times and upon adequate notice to allow the Buyer and/or its agents to conduct additional investigations as Buyer deems appropriate in its sole discretion. Buyer shall use its best efforts to complete such other inquiries during the Review Period.

8. SURVEY

The Buyer shall be responsible for the completion of a survey at its own expense.

9. BOARD APPROVAL

This Contract of Sale is subject to approval by the Board of Directors of Ithaca Neighborhood Services, Inc. which must be obtained prior to the expiration of the Financing Contingency.

11. RIGHT TO INSPECT and REVIEW PERIOD CONTINGENCY

Commencing as of the Effective Date, Buyer shall have a one hundred and twenty (120) day period (the "Review Period") to examine, at Buyer's expense, the Property, with the sole intention of determining the feasibility in the sole opinion of Buyer of developing a mixed-use / mixed-income affordable housing development utilizing financing available from the New York State Division of Homes and Community Renewal and the New York State Office for People with Developmental Disabilities as well as supplemental financing as needed the ("Project").

Buyer's examination of the Property during the Review Period will include, without limitation, reviewing title and inspecting the Property for hazardous material, discussing the Project with the local municipality, applying for any approvals required to develop the Project, and establishing development and operating budgets.

Buyer understands and agrees that any on-site inspections of the Property shall be subject to the rights of any tenant occupying all or a portion of the property and shall occur at reasonable times agreed upon by the Seller and Buyer after at least 24 hours written notice to the Seller. Seller shall deliver to Buyer copies of all environmental reports and any other condition surveys completed by licensed professionals in Seller's possession relating to the property within fifteen (15) days of the date of execution of this Contract.

12. RISK OF LOSS. Risk of loss of damage to the Property by fire, flooding or other casualty until transfer of title will be assumed by the Seller. If damage to the Property occurs prior to the transfer of title, Buyer may cancel this Contract without any further liability to Seller and Buyer's Deposit returned. If Buyer does not cancel but elects to close, then Seller will transfer to Buyer any insurance proceeds, or Seller's claim to insurance proceeds payable for such damage.

13. MUNICIPAL SERVICES AND APPROVALS

The Seller warrants and represents that the premises are or will be at the time of closing serviced by municipal water and sewer and that to the best of the Seller's knowledge the connections to water and sewer are in good repair. Seller agrees to give Buyer the authority to apply for any and all Municipal Approvals necessary to redevelopment the Property to Buyer's specifications and at Buyer's cost.

Seller agrees to facilitate and cooperate with all reasonable and lawful requests of Buyer to secure the necessary permits and approvals from the appropriate boards, agencies and entities of the Village of Owego, and Tioga County, as well as commitments for financing from any other construction or permanent source of financing. Nevertheless, the Seller will not be obligated to pay out of pocket expenses to facilitate or assist Buyer to secure such permits, approvals and commitments.

14. COMPLIANCE

Seller warrants and represents that the Property conforms to all laws, municipal codes and regulations.

15. LIENS

Seller shall pay and discharge any liens and encumbrances not provided for in this Contract. Seller may make payment out of the balance of the Purchase Price paid by Buyer on the transfer of title, provided Seller provides necessary assurances to payoff and discharge such liens and encumbrances.

16. TITLE DOCUMENTS

Seller to supply to Buyer within thirty days of the Effective Date (as defined herein), a certified 40-year abstract of title showing the Property to be free and clear of all liens and encumbrances except the usual utility easements and utility rights-of-way that do not affect marketability of title.

Within thirty (30) days of the Effective Date, Seller will also provide the Buyer with any and all appropriate tax searches and any other evidence required to show that all taxes and assessments are paid currently.

If the Buyer or the Buyer's attorney has any objections to the marketability of the title of the Property, the Buyer's attorney shall furnish the Seller's attorney with a written statement of objections thereto and Seller shall then have TEN (10) business days in which to make said title marketable. In the event that the Seller is unable to do so, the Buyer may accept whatever title the Seller is able to convey or choose to cancel and terminate this Contract, and in such event the Buyer's deposit will be refunded and neither party shall have any further liability to the other hereunder.

Sixty (60) days prior to closing, the Seller's attorney shall furnish the Buyer's attorney with a copy of the proposed deed to the Property. The deed shall be a Warranty Deed with Lien Covenant so as to convey a fee simple title to the Property free and clear of all encumbrances except as stated in this Contract. The Seller shall pay for the abstract extension through the day of closing (which shall include the final extensions and phone search), revenue stamps, filing gains tax affidavit and the cost of recording any mortgage discharge(s). The deed shall contain a trust fund clause as required by Section 13 of the Lien Law. The Buyer shall pay for the cost of recording the deed and filing the Equalization and Assessment Form and all costs related to mortgage recording. Each party shall pay their respective attorney's fees.

17. TAXES AND ASSESSMENTS

Taxes and assessments are to be pro-rated and adjusted as of the date of delivery of possession. Tax adjustment shall be based on the fiscal year for which they are assessed. If current tax rates are not yet fixed, tax adjustments shall be made on the basis of tax rates for the upcoming fiscal year multiplied by the current assessment.

18. EXISTING LEASES

If leases exist within ten (10) days of the Effective Date, Seller shall furnish to Buyer copies of all residential or other leases or agreements related to the use of the property by others.

19. FURTHER CONDITIONS

Seller warrants and represents to the Buyer that the Seller has no notice or knowledge of any: (1) Planned or commenced public improvements which will result in a special assessment or otherwise materially affect the Property; or (2) Any governmental agency order requiring repair, alteration or correction of any existing condition.

20. ACCEPTANCE

This offer must be accepted on or before December 31st, 2021; otherwise this offer shall become null and void.

21. POSSESSION

Possession shall be given on closing.

22. CLOSING

The Closing Date shall be ninety (90) days from the satisfaction of the Financing Contingency. At Buyer's option, which must be exercised at least fourteen (14) days prior to Closing Date, Buyer shall have one (1) option to extend the Closing Date for thirty (30) Days.

23. BROKER

Buyer and Seller represents that it has not dealt with a broker in connection with this sale.

24. NOTICE

Any notice or other communication from one party to the other shall be delivered in person or by first class mail addressed to the party at the address above. The address above may be changed by notice to the other party.

25. ENTIRE AGREEMENT

This Contract constitutes the entire agreement between the parties and no modifications shall be binding unless in writing and signed by both parties.

26. WAIVER

The failure of either party to enforce at any time the provision of this Contract or to exercise any option provided herein, or to require the performance of any of the provisions of this Contract, will not be construed to be a waiver of such provisions. Such failure will not affect the validity of this Contract in whole or part of the right of each party to enforce each and every part of this Contract at a later time.

27. DEFAULT

Should the Buyer fail to carry out this Contract by reason of Buyer's breach of contract, the Seller shall retain the Deposit as full and complete liquidated damages and as the exclusive and sole right and remedy of Seller, and this Agreement shall terminate and neither party shall have any further obligations or liabilities to the other party.

Should the Seller be unable to carry out this Contract by reason of valid legal defect in title which the Buyer is unwilling to waive, or by reason of Seller's breach of contract the Deposit shall be returned to the Buyer forthwith, including any portion used to pay for Carrying Costs, thereafter neither party shall have any further obligations or liabilities to the other party.

28. MISCELLANEOUS PROVISIONS

This contract shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflict of laws.

This contract may be executed in a number of identical counterparts, each of which for all purposes is to be deemed as original, and all of which constitute, collectively, one agreement.

29. ASSIGNMENT

Buyer may assign this contract without the consent of Seller at Buyer's sole discretion. Seller must be notified within 10 days of any assignment by Buyer.

30. CONDITION OF PROPERTY.

Buyer agrees to purchase the Property "as is," subject to reasonable use, wear, tear and natural deterioration between now and the time of closing. Seller shall remove all structures on the property and provide Buyer with a site free of environmental conditions that would prohibit residential use.

31. EFFECTIVE DATE

This Contract shall be effective as of the last date it is signed by the Buyer and Seller and delivered to the other.

[The remainder of this page left intentionally blank. The signature page follows.]

IN WITNESS WHEREOF, the parties have signed this agreement on the dates indicated besides their names.

BUYER:

Dated: 12-10-2021

Ithaca Neighborhood Housing Services, Inc.

By 
Name: Johanna Anderson
Title: Executive Director

SELLER:

Dated: _____

Tioga County Property Development Corporation

By _____
Name:
Title: