

Exhibit # 1

CLOSING MEMORANDUM – December 10, 2018

Purchaser: Beacon 248 Holdings LLC

Premises: Tioranda Avenue and Wollcott Avenue, Beacon, New York

BARGAIN AND SALE DEED WITH COVENANT AGAINST GRANTOR'S ACTS (INDIVIDUAL OR CORPORATION)

CAUTION: THIS AGREEMENT SHOULD BE PREPARED BY AN ATTORNEY AND REVIEWED BY ATTORNEYS FOR SELLER AND PURCHASER BEFORE SIGNING.

THIS INDENTURE, made this 10th day of December, 2018,

between

Beacon 248 Development, LLC,
104 Rochelle Avenue, Rochelle Park, NJ

party of the first part, and

Beacon 248 Holdings, LLC,
15 Sycamore Lane, Suffern, NY 10901

party of the second part,

WITNESSETH, that the party of the first part, in consideration of Ten Dollars and No Cents (\$10.00), lawful money of the United States, paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City of Beacon, County of Dutchess, State of New York, described in Schedule A annexed hereto.

BEING the same premises (1) conveyed by Deed from Joseph Rendeiro, dated June 14, 2006, and recorded on June 20, 2006, as Document #02-2006-4859 in the official records of the Dutchess County Clerk's Office Division of Land Records, and (2) conveyed by Deed from Central Hudson Gas and Electric Corporation dated November 27, 2017 and recorded on December 4, 2017 as Document #02-2017-9110.

TOGETHER with all right, title and interest, if any, of the party of the first part in and to any streets and roads abutting the above described premises to the center lines thereof,

TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises,

TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part, covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

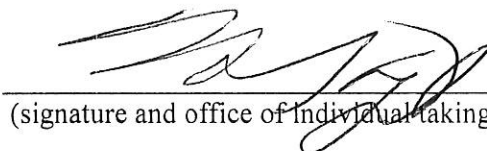
Beacon 248 Development, LLC



By **PETER DeROSA**

STATE OF NEW YORK)
COUNTY OF DUTCHESS) ss.:
)

On the 10th day of December in the year 2018, before me, the undersigned, personally appeared PETER DeROSA, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that they executed the same in their capacity(ies), and that by their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.


(signature and office of individual taking acknowledgment)

HAROLD D. EPSTEIN
Notary Public, State of New York
Residing in Dutchess County
My Commission Expires November 30, 20 21

DEED

Title No.

to

Swiss Code 130200
Section 5954
Block 16
Lot 993482-0000
County or Town DUTCHESS COUNTY
Street Address Tioranda Avenue
 City of Beacon

Swiss Code 130200
Section 6054
Block 45
Lot 012574-0000
County or Town DUTCHESS COUNTY
Street Address Tioranda Avenue
 City of Beacon

Schedule A - Lot 1

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City of Beacon, County of Dutchess and State of New York, shown as Parcel 1B on Subdivision Plat prepared for Advantage Mortgage, Inc., which map was filed in the Office of the Dutchess County Clerk on February 22, 2000 as Map No. 10970.

Schedule A - Lot 2

ALL that certain plot, piece, or parcel of land situate, lying and being in the City of Beacon, County of Dutchess and State of New York, being bounded and described as follows:

BEGINNING at an iron pipe set, South 72 degrees 46' East 25.00 feet from an existing iron pin marking the monumented center line at point of tangency Station 1972 + 60.64 of the Central New England Railway Company centerline; thence on a curve to the right with a radius of 1612.28 feet and having a central angle of 9 degrees 01' 22" for a distance of 253.90 feet, more or less, parallel to the aforesaid monumented center line to a point, the long chord of said curve being, North 21 degrees 45' East 253.64 feet, more or less, thence, South 61 degrees 30' East 85.84 feet along the southerly line of Wolcott Avenue to a point in range with westerly end of a bridge over the Fishkill Creek; thence, South 61 degrees 30' East 51.30 feet continuing along the southerly line of Wolcott Avenue and passing through the abutment of the aforesaid bridge to a point in the Fishkill Creek which is level with the crest of a dam on the lands of NY Rubber Corporation; thence the following three courses along and in the Fishkill Creek being maintained level with the crest of said dam, South 27 degrees 06' West 56.46 feet, more or less, to a point; thence, South 25 degrees 29' West 175.24 feet and South 22 degrees 48' West 143.91 feet to a point; thence, North 72 degrees 46' West 13.15 feet to an iron pipe set in the root of a tree; thence, on the same course, 77.62 feet to an iron pipe set in the center line of a Central Hudson Gas & Electric Corporation electric transmission line; thence on the same course, 5.30 feet to a point distant easterly 35.0 feet (measured at right angles) from the monumented center line of the aforesaid railroad; thence, North 3 degrees 12' East 41.23 feet to a point, said point being distant easterly 25.0 feet (measured at right angles) from the monumented center line of the aforesaid railroad; thence, North 17 degrees 14' East 106.00 feet parallel to the aforesaid monumented center line to the point of beginning.

EXCEPTING and reserving from the above described parcel the shoulders and all other parts of the access road lying on the westerly side of said parcel.

EXCEPTING and reserving from the above described parcel all that certain piece of parcel of land conveyed by quit claim deed by the NY Rubber Corporation to the City of Beacon dated 11/30/1936 and recorded 12/14/1936 in Liber 556 cp 508, which said parcel contains .1 acre.

FURTHER EXCEPTING and reserving from the above described parcel all that certain piece or parcel of land required in fee by The People of the State of New York pursuant to Notice of Appropriation dated 12/4/1997 and recorded 12/4/1997 in Liber 2002 cp 511, which said parcel contains 0.096 acre more or less.

ALSO CONVEYING the right to construct, maintain and use driveways and footwalks over the premises conveyed to the City of Beacon in Liber 556 cp 508 pursuant to reservation contained therein.

ALSO CONVEYING all other rights including the right of reverter reserved in the deed to the City of Beacon in Liber 556 cp 508.