

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT is made this _____ day of January, 2018, by and between the CITY OF BEACON, a municipal corporation with its principal offices at One Municipal Plaza, Beacon, New York 12508 ("Seller" or "City"), and The Bank of New York Mellon FKA The Bank of New York, as Trustee for the certificate-holders of the CWABS, Inc., ASSET-BACKED CERTIFICATES, SERIES 2006-25, a _____ with offices located at 8742 Lucent Boulevard, Suite 300, Highlands Ranch, CO 80129 ("Purchaser").

Purchaser agrees to purchase and Seller agrees to sell the property described below on the following terms and conditions:

1) **PROPERTY DESCRIPTION.** The property which is the subject of this Agreement is the land, together with all buildings and improvements thereon, commonly known as the front yard piece of property adjacent to 11 Paye Street on Newlins Mills Road, Beacon, New York and referred to as Parcel Grid Identification #130200-5954-16-752315, and as more particularly described in "Schedule A" annexed hereto and made a part hereof (the "Property").

2) **PRICE: AMOUNT AND HOW IT WILL BE PAID.** The purchase price for the Property shall be Fifteen Thousand and 00/100 Dollars (\$15,000.00) (the "Purchase Price"). At the time of Closing, Purchaser shall pay to Seller Fifteen Thousand Five Hundred and 00/100 Dollars (\$15,000.00) by cash, official bank check or wire transfer of immediately available funds.

3) **CLOSING DATE:** The settlement of the obligations of Seller and Purchaser to each other under this Agreement, including transfer of title and payment of the Purchase Price (the "Closing"), shall be completed at the offices of Keane & Beane, P.C., 200 Westage Business Ctr., Ste. 120, Fishkill, New York sixty (60) days from the date hereof (the "Closing Date"). The Seller and Purchaser also have the option to conduct the Closing in escrow.

4) **PERMITTED EXCEPTIONS.** The Property is sold and shall be conveyed subject to the following (collectively, the "Permitted Exceptions"):

(a) Zoning and subdivision laws and regulations, and landmark historic or wetlands designation, provided that they are not violated by the existing buildings and improvements erected on the Property or their use;

(b) Real estate taxes that are a lien, but are not yet due and payable;

(c) Any and all state of facts, easements and legends shown on any filed map which an accurate survey of the Property would disclose, provided the same do not render title to the Property uninsurable and/or unmarketable.

(d) Any and all recorded covenants, restrictions, easements, reservations, limitations, burdens, conditions and rights-of-way encumbering the Property, provided the same (i) do not render title to the Property uninsurable and/or unmarketable, (ii) are not violated by existing improvements and/or uses on the Property, (iii) do not contain any outstanding options or purchase rights, or require any affirmative acts or monetary payments, and (iv) do not contain any provision whereby a future violation will result in a forfeiture or reversion of title.

(e) De minimis encroachments of retaining walls, hedges and fences, and variations between record lines and retaining walls, hedges and fences.

5) **PURCHASER'S POSSESSION OF PROPERTY.** Purchaser shall have possession of the Property from and after the Closing Date.

6) **INTENTIONALLY OMITTED.**

7) **CONDITIONS TO CLOSING.** (a) This Agreement and Purchaser's obligation to purchase the Property are subject to and conditioned upon the fulfillment of the following conditions precedent:

i. The delivery by Seller to Purchaser of a quit claim deed.

ii. The delivery by Seller to Purchaser of Seller's executed counterparts of all real estate transfer tax documents required in connection with the transfer contemplated herein (the "Transfer Tax Documents").

iii. The delivery by Seller to Purchaser of evidence reasonably satisfactory to Purchaser's title company that Seller has the legal power, right and authority to consummate the sale of the Property.

iv. The delivery by Seller to Purchaser of the Property and all buildings and improvements comprising a part thereof, and all keys in the possession of the Seller to locks located on the Property.

v. The accuracy, as of the Closing Date, of the representations, warranties and covenants of Seller made in this Agreement.

vi. The delivery by Seller of any other affidavits or documents required as a condition of recording the deed.

vii. The execution and filing of a tax lot merger form (a copy of which is annexed hereto as Schedule B) in order to merge the Premises with the main parcel.

(b) This Agreement and Seller's obligation to purchase the Property are subject to and conditioned upon the fulfillment of the following conditions precedent:

i. The delivery by Purchaser to Seller of the payment of the Purchase Price payable at Closing.

ii. The due execution and delivery of the Transfer Tax Documents and the cooperation with Seller in causing all returns and checks in payment of such taxes to be delivered pursuant to paragraph 10, herein.

8) **INSURABLE TITLE.** If, for any reason, marketable and insurable title cannot be delivered by Closing, because of certain defects against the title then held by the Seller, the Seller reserves the right to extend the date of the Closing for a reasonable time, not to exceed ninety (90) days, so that such defects may be removed. In case such defects cannot be removed within a reasonable time, the Purchaser or the Seller shall have the option of canceling this Agreement. In the event the Seller cannot convey a marketable and insurable title to the Property, and the Purchaser or the Seller exercises its option to cancel this Agreement by providing written notice to the Seller and/or Purchaser, the Seller shall return all monies paid by the Purchaser to the Seller on account of this Agreement. After the Seller returns said monies, the parties to this Agreement shall have no further obligation to one another with respect to this Agreement.

9) **OBJECTIONS TO TITLE.** If Purchaser raises a valid written objection to the insurability of Seller's title, Seller may but shall be under no obligation (with the exception of a defect which can be cured by the payment of a fixed sum of money, such as but not limited to judgments, mortgages, tax liens or mechanics liens) to cure the defect to Purchaser's satisfaction as a precondition to Purchaser's performance under this Agreement. If Seller elects to cure a nonmonetary defect Seller shall be entitled to a reasonable adjournment of the Closing Date set forth herein, whereupon Seller shall have until such new Closing Date to dispose of any such objections, at no cost or expense to the Purchaser. Any attempt by the Seller to cure an objection shall not be construed as an admission by Seller that such objection is one that will give the Purchaser the right to cancel this Agreement. Purchaser retains the right to: (i) close as set forth herein in the event Seller is unable

to cure any written objection, or (ii) elect to terminate this Agreement in the event Seller is unable or unwilling to cure said defect.

10) **RECORDING COSTS, MORTGAGE TAX, TRANSFER TAX AND CLOSING ADJUSTMENTS.** Purchaser will pay for the continuation of all tax, title, and searches to and including the time of Closing, and, pursuant to New York State Tax Law §1405 for any real property transfer taxes. Purchaser will pay mortgage assumption charges, if any, and will pay for recording the deed and mortgage recording tax, if any. Rent payments, if any, fuel oil on the Property, if any, water charges, sewer charges, current common charges or assessments, if any, and current taxes computed on a fiscal year basis, excluding any delinquent items, interest and penalties, will be prorated and adjusted between Seller and Purchaser as of the Closing Date.

11) **RISK OF LOSS.** Risk of loss or damage to the Property by fire or other casualty until the transfer of title shall be assumed by the Seller. If material damage to the Property by fire or such other casualty occurs prior to transfer, Purchaser may cancel this Agreement without any further liability to Seller. If Purchaser does not cancel but elects to close, then Seller shall transfer to Purchaser any insurance proceeds, or Seller's claim to insurance proceeds payable for such damage.

12) **CONDITION OF PROPERTY.** Purchaser acknowledges and represents that Purchaser is fully aware of the physical condition and state of repair of the Property and of all other property included in this sale, based on Purchaser's own inspection and investigation thereof, and that Purchaser is entering into this Agreement based solely upon such inspection and investigation and not upon any information, data, statements or representations, written or oral, as to the physical condition, state of repair, use, cost of operation or any other matter related to the Property or the other property included in the sale, given or made by Seller or its representatives unless expressly stated in this Agreement, and shall accept the same "as is" in their present condition and state of repair and environmental condition, subject to reasonable use, wear, tear and natural deterioration between the date hereof and the date of Closing, without any reduction in the purchase price or claim of any kind for any change in such condition by reason thereof subsequent to the date of this Agreement. Purchaser and its authorized representatives shall have the right, at reasonable times and upon reasonable notice (by telephone or otherwise) to Seller, to inspect the Property before Closing.

13) **SELLER'S REPRESENTATIONS, WARRANTIES AND COVENANTS.** Seller represents, warrants and covenants to Purchaser, based on the actual knowledge of the Seller as of the date hereof, as follows:

(a) Requisite Action. Seller is the sole owner of the Property and has the full right, power and authority to sell, convey and transfer the same in accordance with the terms of this Agreement. Without limiting the generality of the

foregoing, Seller has obtained all requisite consents necessary to enter into this Agreement and to consummate the transactions contemplated hereby.

(b) Validity. This Agreement and all documents required hereby to be executed by Seller are and shall be valid, legally binding obligations of and enforceable against Seller in accordance with their terms, except to the extent that enforceability thereof may be subject to applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of contracts and creditor's rights generally and to general principles of equity.

(c) Conflicts. Neither the execution and delivery of this Agreement and documents referenced herein, nor the incurrence of the obligations set forth herein, nor the consummation of the transactions herein contemplated, nor referenced herein, conflict with or result in the material breach of any terms, conditions or provisions of or constitute a default under, any bond, note or other evidence of indebtedness or any contract or lease to which Seller is a party.

(d) The Seller is not liable, or bound in any matter, by express or implied warranties, guaranties, promises, statements or representations pertaining to the Property, the condition thereof or any other matter whatsoever, made or furnished by any real estate broker, agent, employee, servant or other person representing or purporting to represent Seller, unless such warranties, guaranties, promises, statements or representations are expressly or specifically set forth herein.

14) **DEFAULTS AND REMEDIES**. If Purchaser defaults hereunder, Seller's sole remedy shall be to receive and retain One Thousand Five Hundred and 00/100 (1,500.00) as liquidated damages ("Liquidated Damages Sum"), it being agreed that Seller's damages in case of Purchaser's default might be impossible to ascertain and that the Liquidated Damages Sum constitutes a fair and reasonable amount of damages under the circumstances and is not a penalty. If Seller defaults hereunder, Purchaser's sole remedy be the specific performance of the Property in a court of competent jurisdiction.

15) **RESPONSIBILITY OF PERSONS UNDER THIS AGREEMENT; ASSIGNABILITY**. If more than one person signs this Agreement as Purchaser, each person shall be responsible for keeping the promises made by Purchaser in this Agreement. This Agreement may not be assigned by Purchaser and any purported assignment of this Agreement by Purchaser shall be void ab initio.

16) **ENTIRE AGREEMENT**. This Agreement when signed by both Purchaser and Seller will be the record of the complete Agreement between the Purchaser and Seller concerning the purchase and sale of the Property. No verbal

agreements or promises will be binding.

17) **FURTHER DOCUMENTS.** Each party to this Agreement agrees to execute, acknowledge and deliver or cause to be delivered, such other deeds, assignments, affidavits, certificates and other instruments and documents as may be reasonably necessary and required by the other party from time to time to confirm and carry out the intent and purpose of this Agreement and the performance of each party's obligations under the terms of this Agreement, in such form as shall be reasonably satisfactory to counsel for both parties.

18) **HEADINGS.** Headings in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement and shall not be used to interpret or construe this Agreement or any of its provisions.

19) **NO THIRD PARTY BENEFICIARIES.** This Agreement is intended for the exclusive benefit of the parties hereto and shall not be for the benefit of, and shall not create any rights in, or be enforceable by, any other person or entity.

20) **INTEGRATION.** All prior understandings, agreements, representations and warranties, oral or written, between Purchaser and Seller are merged in this Agreement which Agreement completely expresses their full agreement and has been entered into after full investigation, neither party relying upon any statement made by anyone else that is not set forth in this Agreement.

21) **INTERPRETATION.** This Agreement shall be interpreted and construed according to its fair meaning and neither for nor against any party hereto irrespective of which party caused the same to be drafted. Each of the parties acknowledges that it has been or has had the opportunity to be represented by an attorney in connection with the preparation and execution of this Agreement.

22) **GOVERNING LAW; VENUE.** This Agreement shall be interpreted, construed and enforced in accordance with and governed by the internal laws of the State of New York without reference to the principles of conflicts of laws. Each party hereby irrevocably consents to the exclusive jurisdiction of the courts of the County of Dutchess and State of New York for all purposes in connection with any action, suit or proceeding which arises out of or relates to this Agreement. To the fullest extent it may effectively do so under applicable law, each party hereby irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection which it may now or hereafter have to the laying of the venue of any such action, suit or proceeding brought in any such court and any claim that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

23) **AMENDMENTS.** This Agreement may not be modified, amended or terminated nor may any of its provisions be waived except by an agreement in writing signed by the party against whom enforcement of any such modification, amendment, termination or waiver is sought, and then such modification, amendment, termination or waiver shall be effective only in the specific instance and for the specific purpose for which given.

24) **FURTHER ASSURANCES.** Each party hereto shall, at any time and from time to time, execute, acknowledge where appropriate and deliver such further instruments and documents and take such other action as may be reasonably requested by the other party in order to carry out the intent and purpose of this Agreement. This Paragraph 24 shall survive the Closing under this Agreement.

25) **SUCCESSORS AND ASSIGNS.** Subject to the terms and conditions hereof, the covenants, agreements, terms, provisions and conditions contained in this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective distributees, legal representatives, successors and assigns.

26) **COUNTERPARTS.** This Agreement may be executed by the parties individually in several separate counterparts, each of which shall be deemed an original, and all of the said counterparts taken together shall be deemed to constitute one and the same instrument. This Agreement is intended to be enforceable when executed and delivered by facsimile or by e-mail.

27) **SEVERABILITY.** If any term, covenant or condition of this Agreement shall, to any extent, be invalid or unenforceable, the remainder of this Agreement shall not be affected thereby and each term, covenant or condition of this Agreement shall be valid and be enforced to the extent permitted by the law.

28) **NOTICES.** Any notice given hereunder shall be in writing and shall be served in person, via facsimile (subject to printout of confirmation of receipt), via email, by nationally recognized overnight express delivery service, or by United States certified mail, with postage prepaid, properly addressed and directed to a party's attorney at the following address:

If to Seller:

Nicholas M. Ward-Willis, Esq.

Keane & Beane, P.C.
445 Hamilton Avenue
Suite 1500
White Plains, New York 10601

If to Purchaser:

William Knox, Esq.
Rosicki, Rosicki & Associates, P.C.
51 East Bethpage Road
Plainview, New York 11803

29) **BROKER.** Seller and Purchaser each represents and warrants to the other that it has not dealt with any real estate broker in connection with this sale. Seller and Purchaser shall indemnify and defend each other against any costs, claims and expenses, including reasonable attorneys' fees, arising out of the breach of their respective parts of any representation or agreement contained in this Paragraph 29. The provisions of this Paragraph 29 shall survive Closing or, if Closing does not occur, the termination of this Agreement.

30) Purchaser and Seller expressly authorize their respective attorneys to act on their behalf and bind the respective parties to any stipulations as to extensions, adjournments or changes in any time periods in this Agreement, including, but not limited to, the Closing Date.

31) Neither this Agreement nor a memorandum thereof may be recorded by Purchaser. Breach of this provision by Purchaser shall constitute a default hereunder.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, each of the parties hereto has caused its duly authorized representative to execute this Agreement as of the date first above set forth.

CITY OF BEACON

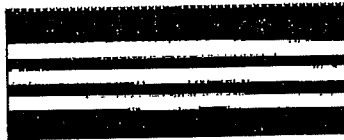
By: Anthony Ruggiero
Title: City Administrator

By:
Title:

ESCROWEE:
Keane & Beane, P.C.

By: Nicholas M. Ward-Willis, Esq.

Schedule A – Property Description



Dutchess County Clerk Recording Page

Record & Return To:

Date Recorded: 3/31/2017
Time Recorded: 12:03 PM

KEANE & BEANE PC
445 HAMILTON AVENUE
15TH FLOOR
WHITE PLAINS, NY 10601

Document #: 02 2017 2291

Received From: KEANE & BEANE PC

Grantor: BEACON CITY ADMIN
Grantee: BEACON CITY

Recorded In: Deed
Instrument Type:

Tax District: City of Beacon

Examined and Charged As Follows:

Recording Charge:	\$315.00
Transfer Tax Amount:	\$0.00
Includes Mansion Tax:	\$0.00
Transfer Tax Number:	5540

Number of Pages: 4

*** Do Not Detach This Page
*** This is Not A Bill

Red Hook Transfer Tax:

RP5217: Y
TP-584: Y

County Clerk By: cca
Receipt #: 10492
Batch Record: 63

Bradford Kendall
County Clerk



0220172291

C/B 405
255
315

QUITCLAIM DEED

(INDIVIDUAL OR CORPORATION)
FORM-8009

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

THIS INDENTURE, made the 31st day of March, 2017

between

ANTHONY RUGGIERO, City Administrator of the City of Beacon, a Municipal Corporation, having its offices at One Municipal Plaza, Suite One, Beacon, New York 12508 ✓

party of the first part, and

CITY OF BEACON, a Municipal Corporation, having its offices at One Municipal Plaza, Suite One, Beacon, New York 12508 ✓

party of the second part,

WITNESSETH, that the party of the first part, in consideration of Ten dollars (10.00), lawful money of the United States, paid by the party of the second part, does hereby remise, release and quitclaim 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 and State of New York, more particularly described in Schedule "A" attached hereto. ✓

BEING the same premises conveyed to Jason D. Boyles and Jennette Roof-Boyles a/k/a Jennette Boyles by deed dated February 13, 2004 and recorded on February 25, 2004 as Document No. 02-2004-3272 in the office of the Dutchess County Clerk.

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.

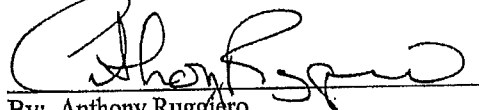
AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the costs of 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.

This Quitclaim deed is executed and conveyed in accordance with a Decision and Judgment of the Honorable Maria G. Rosa, J.S.C. dated the 30th day of January, 2017 and entered on the 6th day of February, 2017.

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.

CITY OF BEACON

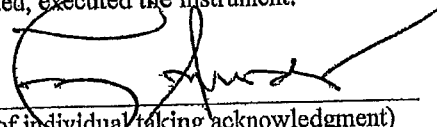


By: Anthony Ruggiero
Title: City Administrator

STATE OF NEW YORK
COUNTY OF DUTCHESS

)
) ss.:
)

On the 31 day of March, 2017, before me, the undersigned, personally appeared ANTHONY RUGGIERO 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/she/they executed the same in his/her/their capacity, and that by his/her/their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



(signature and office of individual taking acknowledgment)

LENNY AMODEO
Notary Public, State of New York
No. 01AM5000799
Qualified in Putnam County
Commission Expires Aug. 24, 2018

Quitclaim Deed

Grid No: 5954-16-752315

Return By Mail To:

Nicholas M. Ward-Willis, Esq.
Keane & Beane, P.C.
445 Hamilton Avenue, 15th Floor
White Plains, New York 10601

SCHEDULE "A"

ALL that certain plot, piece 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, bounded and described as follows:

BEGINNING at a point in the Westerly line of Newlins Mill Road said point being the Southerly corner of lands formerly of the Tioronda School property and running thence with lands formerly of the Tioronda School North 62 degrees 34' 00" West 46.3 feet (46.32 per survey);

Running thence South 26 degrees 35' 00" West 24.33 feet;
RUNNING THENCE South 63 degrees 55' 00" East 2 feet;

RUNNING THENCE South 26 degrees 5' 00" West 41.5 feet;

RUNNING THENCE North 63 degrees 53' 00" West 86.76 feet;

RUNNING THENCE with lands formerly of Forster South 24 degrees 14' 00" West 34 feet (34.13 feet per survey);

RUNNING THENCE with other lands now or formerly of Jadick South 63 degrees 10' 00" East 133.43 feet;

RUNNING THENCE with the Westerly line of Newlins Mill Road North 24 degrees 14' 00" East 100.46 feet to the place of BEGINNING.

Schedule B – Tax Lot Merger Form

Parcel Merge (Combination) Request

Date: _____

Real Property Tax Service Agency
County Office Building
22 Market Street
Poughkeepsie, NY 12601

I request that the following adjoining parcels be merged (combined) into one tax parcel

Town of _____ County of Dutchess.

Parcel ID Numbers _____

I understand that all outstanding taxes levied against the property must be paid on each parcel before the parcels can be combined; **proof of which must accompany this request**, as tax certification and/or receipt from local tax collector. Failure to provide this proof of payment of taxes will result in parcels not being merged.

Owner Name _____

Signature _____

Assessor's Approval: I approve the merging of the above parcels into a single tax parcel.

Assessor

Office use only:

Tax map changed
____/____/____ by _____

Town/City/Village

Notes:

1. Local planning board approval *may* be necessary to regain original lot configuration.
2. A new grid number may be assigned to the newly established parcel.
3. Abandonment of a subdivision may be required.
4. Other restrictions may impact this request.