***DORMITORY AUTHORITY***

***OF THE***

***STATE OF NEW YORK***

**AGREEMENT FOR SALE OF SURPLUS REAL PROPERTY**

**This is a Real Estate Contract - You may wish to consult an Attorney before signing.**

This **AGREEMENT** (the “Agreement”) is made as of this \_\_ day of \_\_\_\_\_\_\_\_\_2022, by and between \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, residing or with an address at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the “Purchaser”) and the **Dormitory Authority of the State of New York**, with an office located at 515 Broadway, Albany, New York 12207 (“DASNY”).

The parties hereby agree to the following terms and conditions:

1. Pursuant to Section 2897 of the Public Authorities Law and the Advertisement for Bids dated August \_\_, 2022, DASNY agrees to sell and convey, and the Purchaser agrees to purchase all that real property described and identified as follows (the “Premises”):

539 Franklin Street

Section 100.17, Block 4, Lot 31

City of Buffalo, County of Erie

2. The Purchaser agrees to pay the full purchase price in the amount of \_\_\_\_\_\_\_\_\_\_ Dollars ($\_\_\_\_\_\_\_) as follows:

(A) The sum of FIVE THOUSAND and 00/100 DOLLARS ($5,000.00) has been paid to DASNY by the Purchaser representing a deposit, receipt of which is hereby acknowledged and which is to be applied toward the purchase price of the Premises.

(B) The balance of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dollars ($\_\_\_\_\_\_\_\_\_\_\_\_) is to be paid by the Purchaser to DASNY in the form specified in the Advertisement for Bids upon delivery by DASNY of the Quitclaim Deed to the Purchaser at the time of closing, which shall be at the offices of DASNY or at the offices of Purchaser’s lender (if applicable), on or about \_\_\_\_\_\_\_\_\_\_\_\_\_\_, time being of the essence.

3. This Agreement is contingent upon the Purchaser obtaining a commitment for mortgage financing in the amount of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ ($\_\_\_\_\_\_\_\_\_\_\_\_\_) Dollars for the Premises at the prevailing interest rate and for a term of \_\_\_\_\_\_\_\_\_ (\_\_) years. The aforesaid contingency shall be deemed waived unless Purchaser shall notify DASNY in writing, by Certified Mail, Return Receipt Requested, postmarked by said date, no later than FORTY-FIVE (45) days after the date of this Agreement of the inability to obtain said commitment. If the Purchaser so notifies, this Agreement shall be deemed canceled null and void and all deposits made hereunder and any interest earned thereon, shall be returned to Purchaser.

4. This Agreement is contingent upon a written determination, at Purchaser's expense, by a New York State registered architect or licensed engineer, or other qualified person, that the Premises is free from any “substantial defect(s)” (as hereinafter defined). This contingency shall be deemed waived unless the Purchaser shall notify DASNY in writing no later than FORTY-FIVE (45) days after the date of this Agreement, by Certified Mail, Return Receipt Requested, postmarked by said date, of such substantial defect(s). If the Purchaser so notifies, then this Agreement shall be deemed cancelled, null and void and all deposits made hereunder shall be returned to Purchaser. The term “substantial defect(s)” refers to any individual defect, damage, or any other deficiency, which will cost more than FIVE THOUSAND and 00/100 DOLLARS ($5,000.00) to repair or remediate.

5. (A) Purchaser agrees to cause the title to the Premises to be examined, at Purchaser’s expense, within FORTY-FIVE (45) days after the date of this Agreement, and to deliver to DASNY a statement of all objections to title within a reasonable time after the completion of such title report. DASNY shall then have the option, in its sole and absolute discretion, to cure such defect(s) within FIFTEEN (15) days after receipt of Purchaser’s notice; and in such event, the sale and purchase shall be closed as herein provided. If DASNY is unable to cure said defect(s), or elects not to cure, within the period above provided, then this Agreement shall be deemed cancelled, null and void and all deposits made hereunder shall be returned to Purchaser

(B) The Purchaser may cause an up‑to‑date field survey of the Premises to be prepared, with the cost to borne by the Purchaser. At Purchaser’s request, DASNY shall convey the Premises to the Purchaser with a property description prepared from the survey.

6. DASNY shall convey the Premises by Quitclaim Deed without warranties.

7. The risk of loss or damage by fire or otherwise between the date of execution of this Agreement by the Purchaser and the transfer of title shall be governed by Section 5-1311 of the General Obligations Law.

8. The Purchaser may not enter upon the Premises prior to transfer of title without prior written permission of DASNY.

9. This Agreement, or any rights arising thereunder, may not be assigned without the written permission of DASNY.

10. The Purchaser shall pay for any fees for recording, conveyance, taxes, or revenue charges which may be in force at the time of delivery of the Quitclaim Deed.

11. It is expressly agreed that DASNY makes no warranties that the Premises complies with federal, State or local governmental laws or regulations applicable to the Premises or its present or prior use. Purchaser has fully examined and inspected the Premises and takes it in its existing condition with no warranties of any kind concerning the condition of the Premises or its present or prior use, or its environmental condition. Purchaser is purchasing the same “WHERE IS, AS IS”; and assumes all responsibility for any damage or liabilities caused by the conditions on the Premises upon transfer of title. This provision shall survive the closing of the transaction.

12. (A) The Purchaser is required to accept the Premises and any improvements thereon as of the time of closing subject to:

(i) Any state of facts an accurate survey or personal inspection may show;

(ii) Building restrictions and zoning regulations in force at the time of closing;

(iii) Covenants, conditions, easements, restrictions and agreements of record affecting the Premises;

(iv) All violations, if any, existing at the time of closing, of any rules, regulations, or ordinances established by any federal, State or local government, or agency thereof, having jurisdiction over the Premises;

(v) Any and all encroachments.

(B) It is the Purchaser’s responsibility to ascertain what, if any, federal, State, or local statutory or regulatory requirements, restrictions or prohibitions pertain to the Premises.

13. If applicable, upon successful closing of the transaction DASNY agrees to pay a 2% cooperative broker commission to any New York State licensed real estate broker that is a procuring cause and has presented a ready, willing, and able purchaser.

14. DASNY is not liable or bound by any warranties, guarantees, statements, or representations made by any broker, agent, employee or other person representing or purporting to represent DASNY unless herein expressly set forth. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement which alone fully and completely expresses their agreement, neither party relying on any statement or representation not embodied in this Agreement made by the other. This Agreement may not be changed or terminated orally. Nothing contained in this Agreement is intended to create any rights in any third person not a party of this Agreement. The terms and conditions of this Agreement shall inure to the benefit of and bind the distributees, legal representatives and successors of the parties.

15. If any provision of this Agreement shall be held to be invalid or unenforceable, all other provisions shall nevertheless continue in full force and effect.

16. In the event of default on the part of the Purchaser by failure to pay balance of the purchase price when due, DASNY may bring an action for specific performance or may retain the deposit as liquidated damages.

17. Subsequent to the execution of this Agreement, DASNY may rescind the Agreement upon administrative findings of DASNY setting forth the reason for such rescission. DASNY is further authorized to terminate this Agreement in the event it is found that any of the information provided by Purchaser in its bid documents was intentionally false or misleading. If this Agreement shall be rescinded or terminated by DASNY, the sole and exclusive remedy of the Purchaser shall be the return of the deposit paid to DASNY which the Purchaser agrees shall constitute full compensation in lieu of any other legal or equitable remedy. The Purchaser hereby waives any other demand, claim, cause of action or remedy.

18. All notices or other communications given pursuant to this Agreement by either party to the other shall be given in writing, delivered or mailed to the other party at the address listed above and to the party’s agent or attorney at the following addresses:

Notice to the Purchaser: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Notice to DASNY: James Lupoli, Director - Real Property

DASNY

515 Broadway

Albany, New York 12207

19. This Agreement shall be governed and construed according to the laws of the State of New York.

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement the day and year first above written.

**CORPORATE OR OTHER**

**INDIVIDUAL PURCHASER(S) NON-INDIVIDUAL PURCHASER**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Name of Corporation or other entity

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

Telephone Number:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Its: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

E-Mail \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

STATE OF NEW YORK )

: ss.:

COUNTY OF )

On this \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_, in the year 2022 before me, the undersigned, a Notary Public in and for the State, personally appeared \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 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 this instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Notary Public, State of New York

**THE DORMITORY AUTHORITY OF**

**THE STATE OF NEW YORK**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Authorized Officer

STATE OF NEW YORK )

: ss.:

COUNTY OF ALBANY )

On this \_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, in the year 2022, before me, the undersigned, a Notary Public in and for the State, personally appeared \_\_\_\_\_\_\_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to this 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 upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Notary Public, State of New York