

PURCHASE AND SALE AGREEMENT

2nd **THIS PURCHASE AND SALE AGREEMENT** (this "Agreement") made this day of July, 2021 by and between the VILLAGE OF CROTON-ON-HUDSON, a municipal corporation organized and existing under the laws of the State of New York having its principal offices at One Van Wyck Street, Croton-on-Hudson, NY 10520 ("Seller") and REGAN DEVELOPMENT CORPORATION a corporation formed and existing under the laws of the State of New York having its principal offices at 1055 Saw Mill River Road, Ardsley, New York 10502 ("Purchaser").

WITNESSETH:

WHEREAS, Seller is the owner and holder of the fee simple estate in that certain plot, piece and parcel of real property located in the Village of Croton-on-Hudson (the "Village"), State of New York, as described on the attached Exhibit A made a part hereof (the "Property"); and

WHEREAS, Seller desires to cause the sale and transfer of its interests in and to the Property to provide for the construction of a residential project on the Property; and

WHEREAS, Purchaser wishes to purchase the Property in accordance with the terms and provisions of this Agreement for development of a residential project on the Property; and

WHEREAS, after the Closing (as hereinafter defined), Purchaser will construct, at its sole cost and expense, a residential project on the Property in accordance with a Development Agreement to be executed between the parties prior to Closing (the "Project").

NOW THEREFORE, in consideration of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. SALE OF THE PROPERTY.

Seller hereby agrees to sell and convey to Purchaser, and Purchaser hereby agrees to purchase from Seller, upon and subject to the terms and conditions hereinafter set forth, the Property.

Section 2. CONSIDERATION AND DEPOSIT.

- A. The purchase price for the Property is TWO MILLION DOLLARS (\$2,000,000.00) payable as follows:

(i) On the signing of this Agreement, a payment in the amount of FIFTY THOUSAND DOLLARS (\$50,000.00) (the "Deposit") shall be made payable and delivered to Seller's Attorneys, McCullough, Goldberger & Staudt, LLP (the "Escrowee"), subject to collection, which Deposit Escrowee shall hold pursuant to the terms of this Agreement.

(ii) In the event Purchaser has not received the Award Letters (as defined in Section 7.A.(ii)) during the so-called 2021 funding cycle, Purchaser shall deliver to the Escrowee an additional payment in the amount of FIFTY THOUSAND DOLLARS (\$50,000.00) made payable to the Escrowee which sum shall be added to the Deposit and held in accordance with the terms hereof.

(iii) The balance of the purchase price less the Deposit paid hereunder shall be due and payable at Closing by confirmed wire transfer directed by Seller or by good certified, bank or cashier's check(s) drawn on a New York Clearing House Bank, payable to the order of Seller or to the order of such other person as requested by Seller at least two (2) days prior to Closing.

B. Escrowee shall hold the Deposit until Closing or the sooner termination of this Agreement pursuant to the terms of this Agreement. At Closing, the Deposit shall be refunded or credited to Purchaser.

C. Escrowee shall hold the Deposit in a non-interest bearing IOLA escrow account.

D. If for any reason Closing does not occur and either party gives Notice to Escrowee demanding payment of the Deposit, Escrowee shall give prompt Notice to the other party of such demand. If Escrowee does not receive Notice of objection from such other party to the proposed payment within 10 business days after the giving of such Notice, Escrowee is hereby authorized and directed to make such payment. If Escrowee does receive such Notice of objection within such 10 day period or if for any other reason Escrowee in good faith shall elect not to make such payment, Escrowee shall continue to hold such amount until otherwise directed by Notice from the parties to this Agreement or a final, nonappealable judgment, order or decree of a court. However, Escrowee shall have the right at any time to deposit the Deposit and the interest thereon with the clerk of a court in the county in which the Property is located and shall give Notice of such deposit to Seller and Purchaser. Upon such deposit or other

disbursement in accordance with the terms of this Agreement, Escrowee shall be relieved and discharged of all further obligations and responsibilities hereunder.

E. The parties acknowledge that Escrowee is acting solely as a stakeholder at their request and for their convenience and that Escrowee shall not be liable to either party for any act or omission on its part unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of Escrowee. Seller and Purchaser jointly and severally (with right of contribution) agree to defend (by attorneys selected by Escrowee), indemnify and hold Escrowee harmless from and against all costs, claims and expenses (including reasonable attorneys' fees) incurred in connection with the performance of Escrowee's duties hereunder, except with respect to actions or omissions taken or suffered by Escrowee in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of Escrowee.

F. Escrowee may act or refrain from acting in respect of any matter referred to herein in full reliance upon and with advice of counsel which may be selected by it (including any member of its firm) and shall be fully protected in so acting or refraining from action upon the advice of such counsel.

G. Escrowee acknowledges receipt of the Deposit and Escrowee's agreement to the provisions of this Section 2 by signing in the place indicated on the signature page of this Agreement.

H. Escrowee or any member of its firm shall be permitted to act as counsel for Seller in any dispute as to the disbursement of the Deposit or any other dispute between the parties whether or not Escrowee is in possession of the Deposit and continues to act as Escrowee.

Section 3. Premises "as is". It is understood and agreed that neither Seller nor any person purporting to act for Seller has made, or now makes any representations as to the physical condition, income, expense, operation or any other manner or thing affecting, or relating to the premises, except as herein specifically set forth. Purchaser hereby expressly acknowledges that no such representations have been made, and Purchaser further agrees to take the premises "as is" except as may be specifically set forth herein. It is understood and agreed that all understandings and agreements heretofore had between the parties are hereby merged in this agreement, and that the same is entered into after full investigation, neither party relying upon any statement or representation made by the other not embodied in this Agreement. The Seller is not liable or bound in any manner by any verbal or written statements, representations, real estate broker's "set ups", or information pertaining to the Premises or its physical condition, income, expense, operation or any other manner or thing affecting or relating to the premises by any real estate broker, agent, employee, servant, or other person, or entity, unless specifically set forth herein or required to be supplied under the terms hereof.

Section 4. TITLE; SURVEY; TITLE INSURANCE; CURE OF DEFECTS.

A. Seller shall give and Purchaser shall accept such fee simple title to the Property as any reputable title insurance company shall be willing to approve and insure in accordance with its standard form of title policy approved by the New York State Insurance Department, subject only to the Permitted Exceptions (defined below) and such other matters provided for in this Agreement, and otherwise free of liens and encumbrances.

B. Purchaser shall order an examination of title for the Property from a title company licensed or authorized to issue title insurance by the New York State Insurance Department or any agent for such title company promptly after the execution of this Agreement. Purchaser shall cause a copy of the title report and any additions thereto to be delivered to the Seller's attorney as soon as they are received, but in no event later than twenty (20) days prior to the Closing Date, together with a written statement by Purchaser setting forth with particularity all objections, if any, to title. The failure by Purchaser to deliver any of the documents and objections to title provided for in the preceding sentence shall constitute a waiver by Purchaser of any and all objections that may thereafter arise with respect to matters contained in such documents. In the event Purchaser's written statement shall set forth objections to title, Purchaser shall grant to Seller, if requested by Seller, a reasonable adjournment of the Closing Date not to exceed sixty (60) days during which time Seller shall make reasonable efforts to remedy same.

C. Seller shall not be obligated to spend any sum of money or bring any action or proceeding to remove any exceptions to title and shall not be obligated to grant an abatement in the Purchase Price with respect to any such exception. If Seller shall be unable to convey title in accordance with the terms of this Agreement, or if Seller shall be unwilling to remove any objections to Seller's title to the Premises which Purchaser is not obligated to take subject to pursuant to the terms of this Agreement, the Purchaser shall have the option to accept title subject to such objections without any claim for damages, or to reject title. In the event that Purchaser rejects title due to either (x) title matters not caused by Purchaser and not of record prior to the Effective Date, or (y) the state of facts disclosed on a survey provided or obtained by Purchaser that are not otherwise disclosed of record prior to the Effective Date and not caused by Purchaser, this Agreement shall be cancelled with neither party having any further rights or obligations hereunder except that the Deposit shall be promptly refunded to Purchaser. If the commitment for title insurance or survey discloses encumbrances to title which Purchaser objects to (other than the encumbrances which Purchaser must take subject to pursuant to this Agreement) same shall not be deemed objections to Seller's title provided that the Purchasers title company or any title company licensed to do business in the State of New York selected by Seller is willing to insure over such encumbrances or provide affirmative insurance that notwithstanding

the existence of such encumbrance same shall not cause a forfeiture of title or result in any taking or interference with the residential development contemplated on the Premises.

D. The Property is sold and is to be conveyed subject to the items set forth in Exhibit B (the "Permitted Exceptions").

Section 5. PRORATIONS.

At Closing, Purchaser and Seller shall prorate any taxes, water charges or sewer charges and rents. All prorations shall be calculated as of 11:59 PM on the day immediately preceding the Closing. If any of the charges cannot be accurately prorated at the Closing because the information concerning such charge(s) is not fully available, the parties shall prorate based on a good faith estimate of the amount with appropriate adjustments to be made promptly after the correct information becomes available. The provisions of this Section 5 shall survive Closing.

Section 6. APPROVAL CONTINGENCIES.

A. Purchaser's obligation to purchase the Property is contingent upon Purchaser obtaining, at Purchaser's sole cost and expense, final, non-appealable approvals from the various Boards of the Village of Croton-on-Hudson necessary for development of up to 33 residential units at the Property to be constructed as set forth in the Development Agreement to be entered into by the parties including, but not limited to, site plan, and/or any other governmental approval, , variance, permit (including, without limitation, building permits) or agreement with respect to the development, construction, and/or operation of the Project at the Property (collectively, the "Approvals"). Seller further agrees, if necessary and requested by Purchaser, to sign any application in Seller's name for the Approvals, at no expense to Seller and without seeking any compensation or additional consideration by reason of the cooperation required under this Section. It being understood and agreed that the Seller shall sign all such applications as are required by the respective reviewing agencies in order to process the Purchaser's application for Approvals. Seller shall incur no cost in connection with the Approvals. Seller's obligations under this section shall be limited to Seller joining in an application as required by a governmental agency.

B. Purchaser shall diligently pursue the Approvals, including providing all information reasonably requested by the Village. Seller shall cooperate with Purchaser with respect to the application, and Purchaser's desired approval at no cost or expense to Seller. The parties acknowledge that Purchaser has already begun the process of obtaining the Approvals.

C. If the Approvals have not been obtained on or before a date which is one hundred eighty (180) days from the date hereof (the "Approval Date"), and provided Purchaser has diligently pursued the Approvals, Purchaser shall have the right,

at its option, to either (i) terminate this Agreement, upon notice to Seller, in which event the Deposit shall be promptly refunded to Purchaser upon which this Agreement shall be deemed terminated and neither party shall have any further rights or liabilities hereunder except pursuant to the indemnifications contained in Section 15 below; (ii) waive the contingency hereunder and proceed to Closing; or (iii) extend the Approval Date for an additional one hundred eighty (180) days upon Notice to Seller (the “Extended Approval Date”).

If the Approvals have not been obtained on or before the Extended Approval Date, and provided Purchaser has diligently pursued the Approvals, Purchaser shall have the right, at its option, to either (i) terminate this Agreement upon notice to Seller, in which event the Deposit shall be promptly refunded to Purchaser upon which this Agreement shall be deemed terminated and neither party shall have any further rights or liabilities hereunder except pursuant to the indemnifications contained in Section 15 below; or (ii) waive the contingency hereunder and proceed to Closing

Purchaser shall be required to provide written notice to Seller that the Approvals have not been obtained by the Approval Date or Extended Approval Date indicating which of the above options Purchaser is exercising, by written notice to Seller within five (5) days after the Approval Date or any Extended Approval Date.

D. In the event Purchaser fails to notify Seller of the failure to obtain the Approvals and which option it elects, Purchaser shall be deemed to have elected to waive the contingency.

Section 7. FINANCING CONTINGENCIES.

A. Purchaser’s obligation to purchase the Property is contingent upon Purchaser obtaining the following financing commitments:

(i) A commitment letter from the County of Westchester (the “County”) for New Homes Land Acquisition Funds in the amount of \$2,000,000.00 by October 15, 2021.

(ii) Purchaser shall receive a commitment letter from the New York Housing Trust Fund Corporation (“HTFC”) for permanent financing, and a reservation letter for low income housing tax credits from the New York State Division of Housing and Community Renewal (“HCR”) (collectively, the “Award Letters”), the terms and conditions of which shall be reasonably satisfactory to Purchaser, by such date that HTFC and HCR issue such letters for their so-called 2021 funding cycle, or so-called 2022 funding cycle, as applicable.

B. If Purchaser has not obtained the commitments for funding as set forth above within the time frames set forth, Purchaser shall notify Seller in writing, and Seller shall have the option of terminating this Agreement or extending the

time frame to obtain the financing commitments. If Seller chooses to terminate this Agreement Seller shall provide Purchaser with written notice of same within twenty (20) days of receipt of Purchaser's notice, and upon refund of the Deposit to Purchaser this Agreement shall be deemed terminated and neither party shall have any further rights or liabilities hereunder except pursuant to the indemnifications contained in Section 15 below.

Section 8. ADDITIONAL CLOSING CONTINGENCIES.

The parties obligation to Close hereunder shall be further contingent upon the following having taken place:

A. The parties shall have entered into a Development Agreement setting forth Purchaser's obligations to develop the Property, on terms and conditions mutually satisfactory to the parties, including the terms set forth in the Information and Term Sheet provided by Purchaser as amended by agreement of the parties.

B. The approval by all necessary parties of a Payment in Lieu of Tax Agreement providing for an initial payment of \$70,000 per year to all taxing districts, which shall increase 3% per year for a term of 30 years.

Section 9. PURCHASER'S REPRESENTATIONS.

A. Purchaser represents the following to Seller, which representations shall be true, correct and complete as of the Closing and which representations shall survive the Closing until completion of construction of the Project and completion of all of Purchaser's other obligations hereunder:

1. Purchaser is, and at the Closing shall be, a corporation duly organized, validly existing, and in good standing under the laws of the state of its formation, with full power and authority to conduct its business affairs in the state in which the Property is located.

2. The execution, delivery and performance of this Agreement, in accordance with its terms, do not violate Purchaser's by-laws or any contract, agreement, commitment, order, judgment or decree to which Purchaser is a party or by which it is bound.

3. The execution and delivery of this Agreement and the performance by Purchaser of its obligations hereunder have been duly authorized by all required action of Purchaser in full compliance with the provisions of Purchaser's by-

laws. The person executing this Agreement on behalf of Purchaser is duly authorized to do so.

4. Purchaser has the right, power and authority to make and perform its obligations under this Agreement and this Agreement is a valid and binding obligation of Purchaser enforceable against Purchaser in accordance with its terms.

5. Purchaser represents that Purchaser has not dealt with any broker in connection with this transaction. Purchaser shall indemnify and save Seller harmless from any claim, demand, cost, liability, or obligation to or by any other party claiming a brokerage commission in connection with this transaction including, without limitation, the costs of defense of any claim, including attorney's fees. The representation contained in this subparagraph shall survive closing.

Section 10. SELLER'S REPRESENTATIONS.

A. Seller represents to Purchaser, which representations shall be true, correct and complete as of the Closing, as follows:

1. The execution and delivery of this Agreement have been and the performance by Seller of its obligations hereunder will have been at Closing duly authorized by all required action of Seller. The person executing this Agreement on behalf of Seller is duly authorized to do so. There are no consents, authorizations or approvals of any kind or nature required by Seller in connection with the execution and delivery by Seller of this Agreement which have not previously been obtained by Seller.

2. To the best of Seller's knowledge, there are no condemnation or eminent domain proceedings pending or threatened against the Property.

3. Other than the Permitted Exceptions, there are no unrecorded leases, license agreements, option agreements or other unrecorded occupancy agreements affecting the Property that would be binding after Closing, and there are no contracts, commitments, or other agreements affecting the Property that would be binding upon Purchaser after the Closing.

4. Seller is the sole owner of the Property, free and clear of any liens, claims and encumbrances except the Permitted Exceptions.

5. To the best of Seller's knowledge, no action, suit, claim, investigation or proceeding, whether legal or administrative or in mediation or arbitration, is pending or, to the best of Seller's knowledge, threatened, at law or in equity affecting the Property or the transactions contemplated hereby, or which seeks to restrain,

prohibit, invalidate, set aside, rescind, prevent or make unlawful this Agreement or the carrying out of this Agreement or the transactions contemplated hereby.

6. To the best of Seller's knowledge without investigation, there are no environmental matters affecting the Property in violation of any applicable laws.

7. Seller represents that Seller has not dealt with any broker in connection with this transaction. Seller shall indemnify and save Purchaser harmless from any claim, demand, cost, liability, or obligation to or by any other party claiming a brokerage commission in connection with this transaction including, without limitation, the costs of defense of any claim, including attorney's fees. The representation contained in this subparagraph shall survive closing.

B. For the purposes of this Agreement, the term "to the best of Seller's knowledge", and similar terms, shall be limited to the actual knowledge of the Village Manager of the Village of Croton-on-Hudson.

Section 11. CLOSING.

Delivery of the deed conveying title as set forth below and all other closing instruments (the "Closing") shall take place at the offices of Purchaser's lending institution, its attorneys or via mail and shall occur no later than the date which is ninety (90) days after the date on which all of the contingencies set forth in Sections 6-8 have been satisfied. Notwithstanding the foregoing or anything else contained herein to the contrary, the Closing Date shall be extended, if necessary, so that the Closing shall occur simultaneously with the closing of Purchaser's acquisition and construction financing for the Property.

Section 12. CLOSING DEFINED AND FORM OF DEED.

"Closing" means the settlement of the obligations of Seller and Purchaser to each other under this Agreement, including the payment of the purchase price to Seller, and the delivery to Purchaser of a Bargain and Sale Deed in proper statutory form for recording so as to transfer full ownership (fee simple title) to the Property, free of all encumbrances except as herein stated and all other closing documents required under this Agreement. The deed will contain a covenant by Seller as required by Section 13 of the Lien Law.

Section 13. NOTICES.

All notices, demands, requests or other communications (collectively, "Notices") required to be given or which may be given hereunder shall be in writing and shall be sent by (a) certified or registered mail, return receipt requested, postage prepaid, or (b) national overnight delivery service, or (c) facsimile or electronic transmission

(provided that the original shall be simultaneously delivered by national overnight delivery service or personal delivery), or (d) personal delivery, addressed as follows:

- (i) If to Seller:
Village of Croton-on-Hudson
One Van Wyck Street
Croton-on-Hudson, New York 10520
Attention: Village Manager
Fax: N/A
E-mail: managersoffice@crotononhudson-ny.gov

With a copy to:

McCullough, Goldberger & Staudt, LLP
1311 Mamaroneck Avenue, Suite 340
White Plains, New York 10605
Attention: Linda B. Whitehead, Esq.
Fax: (914) 949-2510
E-mail: lwhitehead@mgslawyers.com

- (ii) If to Purchaser:

Regan Development Corporation
1055 Saw Mill River Road
Ardsley, New York 10502
Attention: Larry Regan
Fax: (914) 693-1282
E-mail:
larry@regandevelopment.com

With a copy to:

Cannon Heyman & Weiss, LLP
54 State Street, 5th Floor
Albany, New York 12207
Attention: Christopher J. Babcock,
Esq.
Fax: (518) 465-6678
E-mail: cbabcock@chwattys.com

Any Notice so sent by certified or registered mail, national overnight delivery service or personal delivery shall be deemed given when sent, as indicated on the return receipt, or the receipt of the national overnight delivery service or personal

delivery service. Any Notice sent by facsimile or electronic transmission shall, if transmitted prior to 6:00 P.M. on a business day and followed by overnight delivery service, be deemed given when received, and otherwise shall be deemed given on the next business day. A Notice may be given either by a party or by such party's attorney. Seller or Purchaser may designate, by not less than five (5) business days' notice given to the others in accordance with the terms of this Section 20, additional or substituted parties or addresses to whom Notices should be sent hereunder. The provisions of this Section 20 shall survive Closing.

Section 14. DEFAULT; LIQUIDATED DAMAGES.

A. If Purchaser shall default in its obligation to close hereunder, Seller's sole remedy shall be to receive and retain the Deposit as liquidated damages, it being agreed that Seller's damages might be impossible to ascertain in such event and that the Deposit constitutes a fair and reasonable amount of damages under the circumstances and is not a penalty.

B. If Seller defaults hereunder, Purchaser shall have such remedies as Purchaser shall be entitled to at law or in equity, including, but not limited to, specific performance or termination of this Agreement upon which Purchaser shall be entitled to the prompt return of the Deposit.

Section 15. PURCHASER'S ENTRY RIGHTS.

Seller shall permit Purchaser, its employees, agents, contractors and subcontractors to enter upon the Property at any time after the date hereof and while thereon make surveys, take measurements, perform test borings or other tests of surface and subsurface conditions, environmental examinations and tests (including, but not limited to, a Phase I Environmental Study and if necessary a Phase II), make structural engineering studies and inspect the Property. If the reports reveal the presence of Hazardous Substances, Purchaser may declare this Agreement null and void by written notice to Seller, in which case the Escrowee shall promptly disburse the Deposit to Purchaser and there shall be no further liability of the parties under this Agreement, except as may be specifically provided herein. For purposes of this Agreement, Hazardous Substances shall mean any hazardous or toxic material, substance or waste which is defined by those or similar terms or is regulated as such under any statute, law, ordinance, rule or regulation of any local, state or federal authority having jurisdiction over the Property or its use, including but not limited to (a) the Federal Water Pollution Control Act (33 U.S.C. §1251) as amended; (b) the Resource Conservation and Recovery Act (42 U.S.C. §6901 et. seq.) as amended; (c) the Comprehensive Environmental Response, Compensation and Liability Act, (42 U.S.C. §9601 et. seq.) as amended; or (d) the Federal Clean Air Act (42 U.S.C. §7401 et. seq.) as amended (hereinafter referred to collectively as "Environmental Laws"), but excluding material occurring in such concentration, or handled or stored in such a manner, that it does not constitute a violation

of Environmental Laws. Seller shall, upon Seller's acceptance of this Agreement, forward to Purchaser's attorney any existing environmental studies, tests or reports that Seller may possess.

In connection with Purchaser's (or its employees, agents, contractors and subcontractors) entry onto the Premises pursuant to this Section 15, Purchaser shall (a) keep the Premises free of any liens or third-party claims resulting therefrom, (b) indemnify, defend and hold harmless Seller, its officers, directors, agents and employees from and against any and all liens, damages, claims, actions, penalties, liabilities, losses and expenses, including reasonable attorney's fees, incurred by or asserted against Seller arising in whole or in part and in any manner from personal injury or property damage or lack of compliance with applicable laws and regulations as a direct result of Purchaser's (or its employees, agents, contractors and subcontractors) acts, omissions or in any way resulting from such entry upon the Property by Purchaser (or its employees, agents, contractors and subcontractors) and without the acts or omissions of Seller provided this indemnity shall not apply to any pre-existing conditions on the Property, (c) procure public liability insurance with limits of not less than \$1,000,000 per occurrence/\$2,000,000 aggregate, and provide to Seller, prior to entering onto the Property, a certificate of insurance evidencing such coverage and naming Seller as an additional insured and (d) restore the Property to substantially the same condition as existed prior to Purchaser's (or its employees, agents, contractors and subcontractors) entry onto the Property. All rights of Purchaser under this Paragraph shall be subject to Purchaser obtaining all necessary governmental permits and approvals relating to any testing to be done on site. The indemnification provisions contained herein shall survive Closing or termination of this Agreement.

Section 16. VENDEE'S LIEN.

All of the sums paid by Purchaser as a Deposit under this Agreement are hereby made liens on the Property but may only be foreclosed upon the breach or default by Seller hereunder or upon the failure of Seller to return the Deposit to Purchaser if and when Seller is required to do so hereunder, but such liens shall not continue after delivery of the deed provided for herein or default by Purchaser under this Agreement.

Section 17. COMPLETE AGREEMENT, MODIFICATION.

This Agreement contains a complete statement of all the arrangements between the parties with respect to the Property and cannot be changed or terminated orally. There are no representations, agreements, arrangement, or understandings oral or written between the parties which relate to the subject matter of this Agreement which are not fully expressed herein. This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party causing this Agreement or any part thereof to be drafted.

Section 18. GOVERNING LAW.

Irrespective of the place of execution or performance, this Agreement shall be governed by and construed in accordance with the laws of the State of New York. The provisions of this Section 18 shall survive Closing.

Section 19. HEADINGS.

The headings in this Agreement are solely for convenience of reference and shall not affect its interpretation.

Section 20. ASSIGNMENT.

None of the parties shall have the right to assign or otherwise transfer this Agreement nor any of their rights or obligations hereunder without first obtaining the other party's written consent. Notwithstanding the foregoing, Purchaser may assign this Agreement without the consent of Seller to an affiliate of Purchaser or to a to-be-formed limited partnership or limited liability company controlled by or under common control with Purchaser, and Purchaser shall provide Seller with written proof of such control or common control upon request.

Purchaser shall also have the right to assign the rights to purchase the Property to the County in conjunction with the County providing New Homes Land Acquisition Funds as set forth in Section 7.A.i above. In the event that Purchase exercises this right, Seller hereby agrees to execute any new purchase and sale agreement in such form as the County may require.

Section 21. WAIVER

No waiver by either party of any failure or refusal by the other party to comply with its obligations shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

Section 22. COUNTERPARTS AND ELECTRONIC SIGNATURES.

This Agreement may be executed by the parties hereto individually or in any combination in one or more counterparts, each of which shall be original and all of which shall constitute one and the same Agreement. Facsimile or pdf signatures shall be accepted and deemed originals.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Purchaser and Seller have caused this Agreement to be duly executed as of the day and year first above written.

SELLER:

VILLAGE OF CROTON-ON-HUDSON

By: _____

Print Name: _____

Print Title: _____

PURCHASER:

REGAN DEVELOPMENT
CORPORATION

By:  _____

Print Name: Kenneth Regan

Print Title: Vice President

ESCROWEE:

McCULLOUGH, GOLDBERGER &
STAUDT, LLP

By: _____

Print Name: Linda B. Whitehead, Esq.

IN WITNESS WHEREOF, Purchaser and Seller have caused this Agreement to be duly executed as of the day and year first above written.

SELLER:

VILLAGE OF CROTON-ON-HUDSON

By: Janine King

Print Name: Janine King

Print Title: Village Manager

PURCHASER:

REGAN DEVELOPMENT
CORPORATION

By: _____

Print Name: Lawrence Regan

Print Title: President

ESCROWEE:

McCULLOUGH, GOLDBERGER &
STAUDT, LLP

By: Linda B. Whitehead

Print Name: Linda B. Whitehead, Esq.

Exhibit A – Property

Fidelity National Title Insurance Company
TITLE NO. 07-7402-66172-WEST

SCHEDULE A-1 (Description)

ALL that certain plot, piece or parcel of land, situate, lying and being in the Village of Croton-on-Hudson, Town of Cortlandt, County of Westchester, State of New York, bounded and described as follows:

BEGINNING at a point on the westerly side of Maple Street or Avenue where the same is intersected by the division line between Lots No. 64 and No. 65 on "Map of Larkin Manor" filed in the Westchester County Clerk's Office, Division of Land Records, on June 8, 1946 as Map No. 6088;

RUNNING THENCE along Maple Avenue South 17 degrees 30 minutes West 322.32 feet to lands of the State of New York;

THENCE along the same South 53 degrees 51 minutes 30 seconds West 50.05 feet and North 75 degrees 58 minutes 14 seconds West 40.50 feet to lands now or formerly of Striclin Realty Corp.

RUNNING THENCE most of the way along lands now or formerly of Striclin Realty Corp. North 26 degrees 29 minutes 34 seconds West 456.45 feet to lands now or formerly of Village of Green;

RUNNING THENCE along the same, North 52 degrees 27 minutes 50 seconds East 113.67 feet and North 65 degrees 41 minutes East 51.99 feet to a point;

RUNNING THENCE South 40 degrees 12 minutes 40 seconds East 83.24 feet;

South 53 degrees 49 minutes 50 seconds East 82.99 feet and South 64 degrees 00 minutes East 135.73 feet to the point of BEGINNING.

THE POLICY TO BE ISSUED under this commitment will insure the title to such buildings and improvements on the premises which by law constitute real property.

FOR CONVEYANCING ONLY: Together with all the right, title and interest of the party of the first part, of in and to the land lying in the street in front of and adjoining said premises.

SCHEDULE A-1 (Description)
Rev. (03/04)

Exhibit B – Permitted Exceptions

1. State of facts on survey prepared by Taconic Surveying and Engineering dated April 5, 1994, and any additional state of facts an updated survey would show provided same do not render title unmarketable.
2. Grant of Easement recorded in Liber 7102 page 176 and Reservation of Easement recorded in Liber 7102 page 236.