

Resolution 18-17

Finger Lakes Regional Land Bank Corporation Board of Directors

RESOLUTION AUTHORIZING THE SIDE-LOT SALE OF 800 CAROLINE ROAD, JUNIUS

Moved: *S. O'Neil, Lazzaro*

WHEREAS, The New York Not-for-Profit Corporation Law §1609(d) authorizes the Finger Lakes Regional Land Bank Corporation (the "Land Bank") to convey, exchange, sell, or transfer any of its interests in, upon or to real property; and

WHEREAS, pursuant to New York Not-for-Profit Corporation Law §1605(i)(5), requires that a sale of real property be approved by a majority vote of the Board of Directors; and

WHEREAS, all disposals of Land Bank property must be made to qualified buyers pursuant to Section 5 of the Property Disposition Policy; and

WHEREAS, there are Discount/Preference Programs in the Land Bank's disposition policy under Section 5(b) iv Residential Side Lot Program to sell vacant parcels to adjacent property owners at a discounted price; and

WHEREAS, the purchase price for 800 Caroline Road shall be \$4,000; and

WHEREAS, Land Bank Staff, have determined that the buyer Linda Ferrera is a qualified buyer as per the disposition policy; and

WHEREAS, the buyer's plans are consistent with the mission, purpose, and governing statute of the Land Bank, the Property Disposition Policy permits the Land Bank to sell each property to the buyer; and


NOW THEREFORE IT BE RESOLVED, by the Finger Lakes Regional Land Bank Corporation that:

- 1) The Members of the Board of Directors hereby authorize the Land Bank to sell 800 Caroline Road to Linda Ferrera of 814 Caroline Road and authorize the Executive Director to enter into a Contract to Purchase with the Land Bank as Seller and the Buyer. The Contract to Purchase will be agreeable in form and content to the Executive Director of the Land Bank and Land Bank counsel.
- 2) The Chairman, Vice Chairman, and the Executive Director of the Land Bank are each hereby authorized and directed to execute all the documents on behalf of the Land Bank which may be necessary or desirable to further the intent of this Resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.
- 3) The Executive Director of the Land Bank is hereby authorized and directed to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the

officer, employee or agent acting, desirable and proper to the effect the purposes of the foregoing resolution.

I, Jill Henry, Secretary of the Finger Lakes Regional Land Bank Corporation, a corporation organized and existing under the laws of the State of New York (the "Corporation"), do hereby certify that the above is a true and correct copy of a resolution duly adopted at a meeting of the Board of Directors of the Corporation duly held and convened on July 23rd, 2018, at which meeting a duly constituted quorum of the Board of Directors was present and acting throughout, and that such resolution has not been modified, rescinded, or revoked, and is at present in full force and effect.

IN WITNESS THEREOF, the undersigned has affixed his signature this 24th day of July, 2018. The Corporation has no corporate seal.

x 
Jill Henry
Its Secretary

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| | Yes | Nay | Abstain | Absent |
|--------------------------|-----|-----|---------|--------|
| | Yes | Nay | Abstain | Absent |
| Cindy Garlick-Lorenzetti | [X] | [] | [] | [] |
| Robert Hayssen | [X] | [] | [] | [] |
| Jill Henry | [X] | [] | [] | [] |
| Greg Lazzaro | [X] | [] | [] | [] |
| Larry Ledgerwood | [X] | [] | [] | [] |
| Nick Sciotti | [X] | [] | [] | [] |
| Gary Westfall | [X] | [] | [] | [] |

PURCHASE AND SALE CONTRACT

WARNING: THIS CONTRACT FORM CANNOT BE USED IF THIS TRANSACTION IS COVERED BY THE HOME EQUITY THEFT PREVENTION ACT (Section 265-a of New York Real Property Law). COMMISSIONS OR FEES FOR THE REAL ESTATE SERVICES TO BE PROVIDED ARE NEGOTIABLE BETWEEN REALTOR AND CLIENT.

When Signed, this Document Becomes A Binding Contract. Buyer and Seller should consult Their Own Attorney. Buyer acknowledges that information contained in the Multiple Listing Service is not guaranteed and should be independently verified before signing this Contract.

TO: Finger Lakes regional Land Bank, Corp.
1 DiPronio Dr.
Waterloo, New York 13165

FROM: Lind M. Ferrara
814 Caroline Road
Waterloo, New York 13165

OFFER TO PURCHASE

Buyer offers to purchase the property described below from Seller on the following terms:

1. Property Description; Seller's Power and Authority.

All that tract or parcel of land situate in the Town of Waterloo, County of Seneca, State of New York and described as Seneca County Tax Map No. , 06-1-35 also known as 800 Caroline Road, Waterloo, New York 13165

2. Price & Payment. The purchase price is Four Thousand Dollars (\$4,000.00). Buyer shall receive credit at closing for any deposit made hereunder. The balance of the purchase price shall be paid by certified bank draft.

3. Contingencies. Buyer makes this offer subject to the following contingencies. If any of these contingencies are not satisfied by written notice to the other party by the dates specified (collectively, the "Contingency Deadline Dates"), then either Buyer or Seller may cancel this contract ("Contract") by written notice to the other, provided that the applicable contingency has not otherwise been satisfied by a party after the applicable Contingency Deadline Date by written notice to the other party and prior to any date on which this Contract is cancelled: _____

4. Pre-Closing Inspection. Buyer shall have the right to inspect the property within forty-eight (48) hours before the time of closing, and Seller agrees that all utilities shall be on at that time. Seller shall continue to maintain the property in the condition existing as of acceptance including, but not limited to, utility service continuation, lawn and landscaping care, and snow plowing, subject to reasonable use, wear, tear and natural deterioration between the date hereof and the closing.

5. Closing Date and Place. Closing shall take place at the Seneca County Attorney's Office on or before August ____, 2018. At any time after such specified date, any party who has completed its obligations under this Contract which are to be completed prior to closing may notify the other party that time is of the essence to close (the "Time of Essence Notice") which Time of Essence Notice shall set forth a specific time for closing on a day that is at least seven (7) calendar days after delivery of the Time of Essence Notice to such other party.

6. Possession of Property.

Buyer shall have possession of the property upon closing, in broom-clean condition, with all keys to the property delivered to Buyer at closing.

7. Representations Pertaining to the Home Equity Theft Prevention Act ("HETPA") (check at least one).

To Seller's actual knowledge, Seller represents to Buyer as of the date of acceptance that there is no active lis pendens filed against the property to foreclose a mortgage pursuant to Article 13 of the New York Real Property Actions and Proceedings Law, the property is not on an active property tax lien sale list, and Seller is not two (2) months or more behind in Seller's mortgage payments with respect to the property.

8. Title and Related Documents. Seller shall deliver at Seller's expense:

At the closing, to Buyer, a properly signed and notarized, (i) Quit-Claim Deed, (ii) documents required by law.

9. Marketability of Title. Seller shall convey good title to the property in fee simple.

10. Objections to Title. If Buyer raises a valid written objection to Seller's title which indicates that title to the property is unmarketable, then Seller may cancel this Contract upon written notice to Buyer, and the deposit shall be returned to Buyer. However, if Seller: (a) is able to cure the objection on or before the closing or (b) is able to insure the title objection and Buyer is willing to accept insurable title, then this Contract shall continue, subject to the Seller curing the title objection and/or providing insurable title at Seller's expense. If Seller fails to cure the title objection on or before the closing, or if Buyer is unwilling to accept insurable title, Buyer may cancel this Contract upon written notice to Seller and the deposit shall be returned to Buyer.

11. Transfer Tax, Recording Costs, Mortgage Tax and Closing Adjustments. Seller will pay the real property transfer tax and special additional mortgage recording tax, if applicable. Buyer will pay for recording the deed and mortgage, mortgage tax and mortgage assumption charges, if any. Excluding delinquent items, interest and penalties, the following will be prorated and adjusted between Seller and Buyer as of the closing date: taxes, other assessments and municipal charges computed on a fiscal year basis; rent; common charges or assessments; fuel oil; propane; water, pure water and sewer charges. FHA mortgage insurance shall be adjusted in accordance with the FHA formulae.

12. Zoning/Building Code Compliance.

Zoning Code Compliance. Seller represents to Buyer that the property is in compliance with applicable zoning codes and ordinances.

13. Gas, Mineral, Oil and Timber Rights. Seller represents that all gas, mineral, oil and timber rights will transfer with the property.

14. Life of Offer. This offer shall expire on _____, 2018, at _____ .m.

15. SUBJECT TO APPROVAL. This contract is subject to approval by resolution of the Board of the Finger Lakes regional Land Bank Corp. and shall be null and void unless so approved.

16. Entire Contract; Miscellaneous. This Contract when signed by both Buyer and Seller will be the record of the complete agreement between the Buyer and Seller concerning the purchase and sale of the property. No oral agreements or promises will be binding. Seller's representations in this Contract shall not survive after closing.

DATED: July ____, 2018 BUYER _____
Linda M. Ferrara

ACCEPTANCE OF OFFER BY SELLER

Seller accepts the offer and agrees to sell on the terms and conditions set forth.

DATED: July ____, 2018 SELLER _____
Finger Lakes regional Land Bank, Corp. by
Joseph McGrath, President