

OPTION TO PURCHASE REAL PROPERTY

This Option to Purchase Real Property (this “Agreement”) is made as of the last date of signature on this agreement (the “Effective Date”) by and between MILLTOWNE PLAZA, INC., a Massachusetts Corporation having an office at 673 Main St., Norwell, Massachusetts 02061 (“Optionor” or “Milltowne”) and the TOWN OF BETHLEHEM, a New York municipal corporation with offices at 445 Delaware Avenue, Delmar, New York, 12054 (“Optionee” or “Town”).

WHEREAS, Optionor owns the following parcels of real property located in the Town of Bethlehem, Albany County, New York, more particularly described on Exhibit A and identified by tax map numbers below (collectively, the “Optioned Property”):

- 109.00-1-33.1 (Wemple Rd)
- 109.00-1-31 (Route 9W)
- 109.00-3-4.1 (Route 9W)
- 109.00-3-10 (Route 9W)
- 109.00-3-9 (Wemple Rd)
- 109.10-1-129.1 (Amsterdam Ave)
- 121.00-3-8.1 (Clapper Rd)
- 122.00-1-1.11 (Weisheit Rd)
- 122.00-1-2.11 (Weisheit Rd); and

WHEREAS, the Optioned Property has been used primarily for farming purposes; and

WHEREAS, one or more parcels of the Optioned Property could constitute valuable parkland and/or open space within the Town of Bethlehem; and

WHEREAS, one or more parcels of the Optioned Property was previously part of a proposal for substantial residential development; and

WHEREAS, the Town commissioned Schecter Valuation Services, LLC to appraise the Optioned Property and received a report entitled “Appraisal of Real Property of the Premises” from Schecter which determined the fair market value of the Optioned Property as of February 11, 2022, to be Four-Million Thirty-Two Thousand Five-Hundred and 00/100 Dollars (\$4,032,500); and

WHEREAS, Optionor wishes to sell the Optioned Property to the Town for the total sum of Three Million and 00/100 (\$3,000,000) Dollars and to make a charitable donation of the remaining

One Million Thirty Two Thousand Five Hundred and 00/100 (\$1,032,500) Dollars of the appraised value to the Town.

NOW, THEREFORE, in consideration of Thirty Thousand (\$30,000) Dollars and the understandings and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, Milltowne and the Town agree as follows:

1. Grant of Option. Optionor hereby grants to Optionee during the Option Term the exclusive irrevocable right and option ("Option") to purchase all the Optioned Property upon the terms, provisions and conditions as substantially set forth in the Real Property Purchase Agreement the form of which is attached hereto as Exhibit B.

1.1. Consideration. The Optionee shall pay the Optionor a one-time option fee of Thirty Thousand (\$30,000) Dollars (the "Option Fee") within ten business days of the Effective Date. If the Optionee exercises this Option, the Option Fee shall be credited against the purchase price. If the Optionee does not exercise this Option, the Option Fee shall be non-refundable.

1.2. Option Term. The term of this Option shall commence on the Effective Date of this Agreement and shall expire three (3) months from said date ("Option Term").

1.3. Exercise of Option. Optionee may exercise its Option at any time during the Option Term by giving Optionor written notice in accordance with Section 3 herein ("Option Exercise Notice"). The date upon which said notice is given shall hereinafter be referred to as the "Option Exercise Date." In the event Optionee does not exercise its Option, this Agreement shall expire and terminate and neither party shall have any further liability to the other under or pursuant to this Agreement.

1.4. Right of Inspection. During the Option Term the Town shall cause a Phase I environmental site assessment ("Phase I ESA") of the Optioned Property. Optionee, its agents and representatives, shall have the right, privilege, and opportunity during the Option Term to enter upon the Optioned Property to inspect, examine, and perform all due diligence investigations and analyses that Optionee, in its sole discretion, deems prudent and advisable, including but not limited to conduct surveys, environmental and other studies, geo-technical inspections and testing, extraction of soil samples, zoning analyses, and any necessary engineering studies (collectively, the "Studies"). The Studies shall be conducted at Optionee's sole cost and expense. Optionor agrees to reasonably cooperate with Optionee's efforts to obtain information regarding the Optioned Property from public sources to the extent Optionor's permission is required to obtain such information.

Optionee shall repair any crop damage or any other damage to the Property resulting from Optionee's entry onto the Property and shall reimburse Optionor for any such damage. Optionee shall indemnify, defend, and hold harmless Optionor from and against all costs, loss, damage, and expense, including reasonable attorneys' fees, arising or resulting from

Optionee's activities on the Property; provided, however, Optionee shall not be responsible for (i) any pre-existing conditions which may be encountered by Optionee, except to the extent Optionee aggravates any such conditions, or (ii) indemnifying Optionor for any claim resulting from the negligence or willful misconduct of Optionor, its agents or employees.

Optionee shall provide Optionor copies of all reports, surveys, test results, studies, assessments, investigations, and other reports generated during the course of Optionee's Studies. Optionee shall not submit the results of any report, survey, test, study, assessment, or investigation to any Federal, State, or local regulatory or permitting agency if such submission could reasonably result in diminution of the value of the Optioned Property unless the failure to submit the results would be a violation of applicable law.

1.5. Procedures Upon Exercise of the Option. If Optionee exercises the Option, the parties shall execute a Purchase and Sale Agreement in a form substantially similar to that attached hereto as Exhibit B (the "Purchase Agreement").

2. Purchase Price of Property. If the Town exercises its Option, the Parties agree that the full Purchase Price of the Optioned Property is Three-Million and 00/100 Dollars (\$3,000,000), which shall be payable as provided in the Purchase Agreement and that Optionor will make a charitable donation to the Town of the remaining One Million Thirty-Two Thousand Five Hundred and 00/100 (\$1,032,500) dollars of the appraised value.

3. Notices. All notices provided for in this Agreement shall be deemed to have been duly given if and when deposited in the United States mail with proper and sufficient postage affixed, properly addressed to the Party for whom intended at the Party's above listed address, or when delivered personally to that Party provided, however, that the Parties agree that the Town may deliver its Option Exercise Notice via email to Optionee's attorney, Kenneth L. Ayers, via electronic mail at kla@theayerslawfirm.com.

4. Approvals and Consents Generally. Whenever in this Agreement the approval or consent of either Party is required or contemplated, unless otherwise specified, such approval or consent shall not be unreasonably withheld and/or delayed nor shall it be conditioned upon the payment of money not otherwise due hereunder.

5. Memorandum of Agreement. The Parties agree that concurrent with the execution of this Agreement, the Parties shall execute, acknowledge and deliver to the Town a memorandum of this Agreement ("Memorandum of Agreement") in a form substantially similar to that attached hereto as Exhibit C which shall be recorded in the Albany County Clerk's Office together with any necessary forms or documents to effectuate said recordation at the Town's expense.

6. Binding Effect. This Option shall be binding upon and shall inure to the benefit of the Parties to it, their respective heirs, successors, and/or assigns.

7. Counterparts. This Agreement, and any amendments hereto, may be executed in several counterparts, each of which may be deemed an original, and all of such counterparts together

shall constitute one and the same Agreement. Electronic and or facsimile copies of the signatures of this Agreement are as enforceable as if same were original signatures.

8. Applicable Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York.

9. Amendment. This Agreement may not be modified or amended except by a written instrument duly executed by the Parties hereto.

10. Entire Agreement. This Agreement shall constitute the entire agreement between the Parties with respect to the subject matter of this Agreement and supersedes all other prior writings and understandings, if any. This instrument creates only the relationship of Optionor and Optionee between the parties as to the Optioned Property; and nothing in this Agreement shall be construed to impose upon either Party any obligations or restrictions not expressly set forth in this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties has executed this Agreement the day and year first above written.

MILLTOWNE PLAZA, INC.

George Haseotes
By: George Haseotes, President

Dated: 6/29/22

TOWN OF BETHLEHEM

David VanLuven
By: David VanLuven, Town Supervisor

Dated: June 29, 2022

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

On the 29th day of June, 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared GEORGE HASEOTES, 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 executed the same in his capacity, and that by his signature on the instrument, the individual, or the entity upon behalf of which the individual acted, executed the instrument.

Kenneth L. Ayers
Notary Public

KENNETH L. AYERS
Notary Public, State of New York
Qualified in Montgomery County
My Commission Expires 11-30-25

EXHIBIT "A"

OPTION AGREEMENT

Description of Optioned Property

[NOTE: TO BE REPLACED WITH A METES AND BOUNDS DESCRIPTION UPON RECEIPT]

Parcel 1 – Parcel Id #: 109.00-1-33.1

Approximately 11.50 acres, located on Wemple Road, Town of Bethlehem, Albany County, NY.

Parcel 2 – Parcel Id #: 109.00-1-31

Approximately 11.50 acres, located on Route 9W, Town of Bethlehem, Albany County, NY.

Parcel 3 – Parcel Id #: 109.00-3-4.1

Approximately 37.69 acres, located at 716/722 Route 9W, Town of Bethlehem, Albany County, NY.

Parcel 4 – Parcel Id # 109.00-3-10

Approximately 32.90 acres, located on Route 9W, Town of Bethlehem, Albany, County, NY.

Parcel 5 – Parcel Id # 109.00-3-9

Approximately 59.40 acres, located on Wemple Road, Town of Bethlehem, Albany County, NY.

Parcel 6 – Parcel Id # 109.10-1-129.1

Approximately 1.3 acres, located on Amsterdam Ave, Town of Bethlehem, Albany County, NY.

Parcel 7 – Parcel Id # 121.00-3-8.1

Approximately 122 acres, located at 253 Clapper Road, Town of Bethlehem, Albany County, NY.

Parcel 8 – Parcel Id # 122.00-1-1.11

Approximately 8.27 acres, located on Weisheit Road, Town of Bethlehem, Albany County, NY.

Parcel 9 – Parcel Id # 122.00-1-2.11

Approximately 22.30 acres, located on Weisheit Road, Town of Bethlehem, Albany County, NY.