

PURCHASE AGREEMENT

By and between

BETHLEHEM CENTRAL SCHOOL DISTRICT

and

**COUNTY OF ALBANY
by and through its
SHERIFF'S DEPARTMENT**

For the premises known as:

**Clarksville Elementary School
58 Verda Avenue
in the Hamlet of Clarksville
Town of New Scotland
Albany County, New York**

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (this “Agreement”) is made as of this ___ day of _____, 2018 (the “Effective Date”), by and between the **Bethlehem Central School District**, having an address of 700 Delaware Avenue, Delmar, New York 12054 (“Seller”), and the **County of Albany**, New York by and through its Sheriff’s Department, having an address of Albany County Courthouse, Room 218, Albany, New York 12207 (“Purchaser”). Individually Seller and Purchaser may be referred to herein as a “party” and, collectively, as the “parties.”

RECITALS

WHEREAS, Seller owns that certain real property and improvements thereon, commonly known as the Clarksville Elementary School located at 58 Verda Avenue in the Hamlet of Clarksville, Town of New Scotland, County of Albany and State of New York as further described on Exhibit A, attached hereto (the “Property”); and

WHEREAS, the Property has not been used for school purposes since 2011; and

WHEREAS, Seller has leased the Property to the Purchaser since 2012 pursuant to that certain Lease dated as of August 1, 2012 (the “Lease”); and

WHEREAS, Seller and Purchaser have agreed to terms of sale of the Property, and now desire to memorialize such terms and conditions in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the receipt and sufficiency is hereby acknowledged, and desiring to be bound hereby, the parties agree as follows:

ARTICLE 1: SALE OF PREMISES

1.01. For and in consideration of the Purchase Price and the covenants, conditions, and agreements herein reserved, mentioned and contained on the part of Purchaser to be paid, kept and performed, Seller hereby agrees to sell to Purchaser, and Purchaser hereby agrees to purchase from Seller, the Property subject to the terms, conditions, and agreements herein expressed, in “**AS IS/WHERE IS**” condition with all faults and no representations expressed or implied.

1.02. In the event that Seller is directed by the New York State Department of Education or any applicable law, rule or regulation to terminate this Agreement, Seller shall provide written notice to Purchaser and this Agreement shall become null and void and Seller shall have no further obligations hereunder.

ARTICLE 2: TERMS AND DEFINITIONS

2.01. The following terms and definitions shall be applied uniformly throughout this Agreement:

- A. “Closing” shall have the meaning set forth in Section 5.01.
- B. “Closing Statement” shall have the meaning set forth in Section 26.04.
- C. “Effective Date” shall have the meaning ascribed to that term in the first paragraph of this Agreement.
- D. “Environmental Damages” shall have the meaning set forth in Section 15.01(C).
- E. “Environmental Laws” shall have the meaning set forth in Section 15.01(B).
- F. “Governmental Authority” shall mean any governmental or quasi-governmental body or agency having jurisdiction over the Property or the parties hereto, including, without limitation, the State of New York, County of Albany, and Town of New Scotland.
- G. “Hazardous Materials” shall have the meaning set forth in Section 15.01(A).
- H. “In-Kind Services” shall have the meaning set forth in 4.03.
- I. “Interest Rate” shall have the meaning set forth in Section 13.03.
- J. “Property” shall have the meaning set forth in Section 3.01.
- K. “Legal Requirements” shall have the meaning set forth in Section 8.01.
- L. “Objections” shall have the meaning set forth in Section 5.06.
- M. “Proration Time” shall have the meaning set forth in Section 5.05.
- N. “Purchase Price” shall have the meaning set forth in Section 4.01
- O. “Real Estate Taxes” shall have the meaning set forth in Section 3.02.
- P. “Rent” shall have the meaning set forth in Section 2.02.
- Q. “Taxing Authority” shall have the meaning set forth in Section 3.02.
- R. “Title Commitment” shall have the meaning set forth in Section 5.06.
- S. “Title Company” shall mean _____.

ARTICLE 3: PROPERTY

3.01. The “Property” consists of all that certain real property, including all improvements thereon, known as Clarksville Elementary School located at 58 Verda Avenue in the Hamlet of

Clarksville, Town of New Scotland, Albany County, New York as further described on Exhibit A, attached hereto.

ARTICLE 4: PURCHASE PRICE AND IN-KIND SERVICES

4.01. The Purchase Price for the Property shall be Three Hundred Twenty-Five Thousand Dollars (\$325,000.00). The Parties agree that this Purchase Price is a fair and accurate representation of the value of the Property, given the considerations stated herein.

4.02. The Purchase Price shall be paid by Purchaser to Seller as follows:

(a) One Hundred Ninety-Eight Thousand Dollars (\$198,000.00) in cash paid at Closing; and

(b) In-Kind Services provided by Purchaser to Seller during the In-Kind Services Term (as defined herein) valued at One Hundred Twenty Seven Thousand Dollars (\$127,000.00) which shall survive Closing.

4.03. The parties agree that Purchaser’s immediate purchase of the Property will save Seller a considerable amount in carrying costs given the average open-market time for buildings similar to the Property, and provide Seller with a degree of certainty for its economic future.

4.04. The parties agree that the above described Purchase Price and the values for the In-Kind Services provided represent a fair and accurate representation of the value of such costs, credits, and/or services.

4.05. Purchaser hereby covenants and agrees to provide to Seller, at no additional charge or fee, the following In-Kind Services for a period of five (5) years (the “In-Kind Services Term”) following the Closing: Two sheriffs to patrol (in two separate patrol vehicles) the perimeter of the high school, including the adjacent Transportation Facility, and the Operations & Maintenance Facility. Coverage shall, typically, be from the Tuesday evening following Memorial Day through the evening of graduation (typically the last Friday in June). The hours of coverage shall, typically, be from 10:00 pm to 6:00 am. The exact days and times of coverage shall be coordinated with the Seller annually. A marked sheriff’s vehicle is to be used, and the sheriffs shall be in uniform. The obligation to provide such In-Kind Services shall survive the Closing.

4.06. Purchaser and Seller agree that Purchaser’s In-Kind Services provided during the Term are to be valued as follows:

<i>Year</i>	<i>Annual Value of Services</i>
1	\$24,359
2	\$24,869
3	\$25,389
4	\$25,920
5	\$26,463

“Year 1” shall mean the first full period as described in Article 4.05 above following closing.

4.07. The parties agree that the credit granted for Purchaser’s provision of In-Kind Services is a fair and accurate representation of the value for such services. If Purchaser ceases to provide Seller the In-Kind Services at any time during the In-Kind Services Term, Purchaser shall pay Seller one hundred-fifty percent (150%) of the value for such services, based upon the values listed in Section 4.06 above, prorated on a per diem basis for the time remaining in the agreed-upon period. This obligation shall survive Closing.

ARTICLE 5: CLOSING AND CONDITIONS

5.01. The closing hereunder ("Closing") shall be held and delivery of all items to be made at the Closing under the terms of this Agreement shall be made in person at a location to be fixed by future mutual agreement of the Parties on or about _____, 2018 (the “Closing Date”).

5.02. The Lease shall remain in effect until Closing.

5.03. At or before Closing, Seller shall provide Purchaser the following items:

(a) A duly executed and acknowledged Bargain and Sale Deed for the Property in the form attached hereto as Exhibit “A” (the "Deed"), together with a Combined Real Property Transfer Gains Tax Affidavit, Real Estate Transfer Tax Return, Credit Line Mortgage Certification (“Form TP-584”), and Real Property Transfer Form (“Form RP-5217”);

(b) A certificate pursuant to Section 1445(b)(2) of the Internal Revenue Code, and on which Purchaser is entitled to rely, that Seller is not a "foreign person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code in the form attached hereto as Exhibit “B”; and

(c) Two (2) duly executed counterparts of the Closing Statement.

5.04. At or before Closing, Purchaser shall provide Seller with the following:

(a) The cash portion of the Purchase Price;

(b) A duly executed Form TP-584;

(c) Documentation to establish to the Seller’s reasonable satisfaction the due authority of Purchaser’s acquisition of the Property and Purchaser’s delivery of the documents required to be delivered by Purchaser pursuant to this Agreement;

(d) Such other documents as may be agreed upon by Seller and Purchaser to consummate the purchase of the Property as contemplated by this Agreement; and

(e) Two (2) duly executed counterparts of the Closing Statement.

5.05. The term "Proration Time" shall mean 11:59 p.m. on the date immediately preceding the Closing Date, with the effect that the Closing Date shall be a date of income and expense to Purchaser. Real estate taxes for the fiscal year in which Closing occurs, if any such taxes are levied, shall be prorated on a per diem basis as of the Closing Date. Preliminary estimated Closing prorations shall be set forth on a preliminary closing statement to be prepared by Seller and submitted to Purchaser for Purchaser's approval prior to the Closing Date (the "Closing Statement"). The Closing Statement, once agreed upon, shall be signed by Purchaser and Seller. The preliminary proration shall be paid at Closing by Purchaser to Seller (if the preliminary prorations result in a net credit to Seller) or by Seller to Purchaser (if the preliminary prorations result in a net credit to Purchaser) by increasing or reducing the cash to be delivered by Purchaser pursuant to this Agreement at the Closing.

5.06. Title. (a) Purchaser shall, no later than ten (10) business days after the Effective Date, order an owner's title insurance commitment ("Title Commitment"). Purchaser shall promptly furnish (or cause its title company to furnish) to Seller a copy of the Title Commitment, and Purchaser shall identify any items listed in the Title Commitment that it deems objectionable ("Objections"). Seller shall, within fifteen (15) days of receipt of the list of Objections identified by Purchaser, notify Purchaser in writing of the Objections which Seller agrees to satisfy on or prior to the Closing, at Seller's sole cost and expense, and of any Objections that Seller cannot or will not satisfy; provided, however, that all Objections which can be cured with the payment of a liquidated sum of money (including, but not limited to, any mortgage(s) (unless Purchaser assumes said mortgage(s)), and any mechanic's liens, judgments and unpaid taxes), shall be satisfied by Seller at Seller's sole cost and expense. If Seller fails to notify Purchaser within the allowed fifteen (15) day period (the "Response Period") whether or not Seller will satisfy the Objections or if Seller notifies Purchaser that it will not satisfy all of the Objections, then Purchaser shall be entitled to terminate this Agreement by delivering written notice thereof to Seller within ten (10) days following the expiration of the Response Period, or, if Purchaser fails to terminate, then Purchaser shall be deemed to have waived the Objections which Seller did not expressly agree in writing to satisfy.

(b) Seller hereby covenants and agrees that between the date of this Agreement and the Closing Date, Seller shall not convey any interest, right, or grant in the Property without Purchaser's prior written consent, which consent shall not be unreasonably withheld.

5.07. Purchaser shall pay (a) the costs of obtaining any survey of the Property; (b) all charges and premiums payable with respect to the Title Policy (including the cost of any title examination fees and the cost of any endorsements to the Title Policy requested by Purchaser or Purchaser's lender, if any), (c) any costs associated with the provisions of Section 5.05 herein, and (d) any additional costs and charges customarily charged to buyers in accordance with common escrow practices in the county in which the Property is located, other than those costs and charges specifically required to be paid by Seller under this Agreement.

5.08. Except as provided above, each party hereto shall pay its own expenses incurred in connection with this Closing.

ARTICLE 6: REPRESENTATIONS AND WARRANTIES

6.01. Purchaser agrees that it has examined the Property and is familiar with its physical condition. Seller does not make any representation or warranty as to the physical condition (including, without limitation, the absence of Hazardous Substances in violation of Environmental Laws), expenses, operation, maintenance, or use to which the Property may be put, or any other matter or thing affecting or related to the Property, except to the extent specifically set forth in this Agreement. The Purchaser acknowledges that no representations or warranties of any kind or nature have been made or need to be made, and that the Purchaser has inspected the Property and agrees to take the Property “**AS/WHERE IS AND WITH ALL FAULTS.**”

6.02. On the Closing Date, Purchaser shall take the Property subject to all notes or notices of violations of law or municipal ordinances, orders or requirements noted in or issued by the municipal authorities having jurisdiction, against or affecting the Property as of the Closing Date. The Seller shall furnish the Purchaser with any authorizations requested by Purchaser that may be necessary to make the searches that could disclose these matters.

6.03. The parties agree to the following representations and warranties:

(a) Other than the matters represented in any document Seller may deliver to Purchaser at the Closing, Purchaser has not relied upon and will not rely upon, either directly or indirectly, any representation or warranty of Seller or any of Seller's agents or representatives, and Purchaser acknowledges that no such representations have been made. Seller specifically disclaims, and neither it nor any other person is making, any representation, warranty or assurance whatsoever to Purchaser and no warranties or representations of any kind or character, either express or implied, are made by Seller or relied upon by Purchaser with respect to the status of title to or the maintenance, repair, condition, design or marketability of the Property, or any portion thereof, including but not limited to (a) any implied or express warranty of merchantability, (b) any implied or express warranty of fitness for a particular purpose, (c) any implied or express warranty of conformity to models or samples of materials, (d) any rights of Purchaser under appropriate statutes to claim diminution of consideration, (e) any claim by Purchaser for damages because of defects, whether known or unknown, with respect to the improvements or the personal property, (f) the financial condition or prospects of the Property and (g) the compliance or lack thereof of the Property with governmental regulations, and Purchaser hereby waives any right to make any claim based on any of the foregoing, it being the express intention of Seller and Purchaser that, except as expressly set forth in this Agreement, the Property will be conveyed and transferred to Purchaser in its present condition and state of repair, “**AS IS/WHERE IS AND WITH ALL FAULTS.**”

(b) Purchaser represents that it is a knowledgeable and experienced user of real estate, and that it is relying solely on its own expertise and that of Purchaser's consultants in purchasing the Property. Purchaser acknowledges and agrees that it will have or has had the opportunity to conduct such inspections, investigations and other independent examinations of the Property and related matters, including but not limited to the physical and environmental conditions thereof, and will rely upon same and not upon any statements of Seller or of any officer, director, employee, agent or attorney of Seller, except as set forth in this Agreement. Purchaser acknowledges that all information obtained by Purchaser will be obtained from a variety of sources and Seller will not

be deemed to have represented or warranted the completeness, truth or accuracy of any information heretofore or hereafter furnished to Purchaser. Purchaser acknowledges and agrees that upon the Closing Date, Seller will sell and convey to Purchaser, and Purchaser will accept the Property, **"AS IS/ WHERE IS AND WITH ALL FAULTS."** Purchaser further acknowledges and agrees that there are no oral agreements, warranties or representations, collateral to or affecting the Property, by Seller, any agent of Seller or any third party. Seller is not liable or bound in any manner by any oral or written statements, representations or information pertaining to the Property furnished by any real estate broker, agent, employee, servant or other person, unless the same are specifically set forth or referred to in this Agreement. Purchaser acknowledges that the Purchase Price reflects the "as is, where is" nature of this sale and any faults, liabilities, defects or other adverse matters that may be associated with the Property.

(c) Purchaser, with Purchaser's counsel, has fully reviewed the disclaimers and waivers set forth in this Agreement, and understands the significance and effect thereof. Purchaser acknowledges and agrees that the disclaimers and other agreements set forth in this Agreement are an integral part of this Agreement, and that Seller would not have agreed to sell the Property to Purchaser for the Purchase Price without the disclaimer and other agreements set forth in this Agreement. The terms and conditions of this subsection 6.03 will expressly survive the Closing Date and will not merge with the provisions of any Closing documents.

ARTICLE 7: BROKERAGE FEES

7.01. Each party covenants, represents, and warrants that such party has had no dealings or negotiations with any brokerage or agent in connection with the consummation of this Agreement, and such party agrees to hold harmless and indemnify the other party from and against any and all costs, expenses (including reasonable attorneys' fees and court costs), loss, and liability for any compensation, commissions, or charges claimed by any broker or agent, with respect to this Agreement or the negotiations thereof.

ARTICLE 8: WAIVER OF JURY TRIAL AND VENUE

8.01. Seller and Purchaser hereby waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other on any matters whatsoever arising out of or in any way in connection with this Agreement, the relationship of Seller and Purchaser, Purchaser's use or occupancy of the Property, and/or other claims (except claims for personal injury or property damage), and any emergency statutory or any other statutory remedy. It is mutually agreed that a court of competent jurisdiction located in the County of Albany, State of New York, will serve as venue to resolve any and all disputes, and each party hereby consents and submits to the personal jurisdiction of such court.

ARTICLE 9: POSSESSION

9.01. Subject to the terms and conditions set forth in the Lease, Purchaser shall continue possession of the Property from the Effective Date until Closing. Until Closing, all terms and conditions of the Lease shall remain in full force and effect.

ARTICLE 10: ASSIGNMENT AND SUBLETTING

10.01. Purchaser shall not assign (including, without limitation, assignment by operation of law), sublet, demise or suffer any other person to occupy or use the Property, in whole or in part, all or any part of the Property, without the prior written consent of Seller, which may be withheld in its sole and absolute discretion. Notwithstanding the foregoing, Seller has consented to the use of a portion of the Property not to exceed approximately Three Thousand Five Hundred Twenty (3,520) square feet by the Town of New Scotland (2,130 sq. ft for the cafeteria; 750 sq. ft for the stage; and 640 sq. ft for Room 25 AIB) for a usage fee of One Thousand Dollars (\$1,000) per month. Such usage fee shall accrue to the Purchaser but any change to the area or times used or the fee paid by the Town of New Scotland shall require the written consent of Seller, which may be withheld in Seller’s sole and absolute discretion until Closing.

ARTICLE 11: WAIVER

11.01. The waiver of either party hereto of any breach of any term, covenant or condition herein contained shall not be deemed to be a waiver of any subsequent breach of the same or any other term, covenant, or condition herein contained. The subsequent acceptance of Rent under the Lease by Seller shall not be deemed to be a waiver of any preceding breach by Purchaser of any term, covenant or condition of this Agreement, other than the failure of Purchaser to pay the particular rental so accepted, regardless of Seller’s knowledge of such preceding breach at the time of acceptance of such Rent. No covenant, term or condition of this Agreement shall be deemed to have been waived by either party, unless such waiver is acknowledged in writing by such party.

ARTICLE 12: NOTICES

12.01. Any notice or communication by any party to the other required or permitted hereunder shall be in writing and shall be deemed duly served as of (a) the date it is delivered by hand or by fax (with appropriate acknowledgement of receipt), (b) three (3) business days after having been mailed by certified mail, postage prepaid, return receipt requested, or (c) the next business day after having been sent for delivery on the next business day, shipping prepaid, by a nationally recognized overnight courier, in each case to the receiving party at the address set forth below, or at such other address as a party may designate by written notice to the other party sent in the manner set forth herein. Notices may be given on behalf of the parties by their respective legal counsel.

To Seller:

Bethlehem Central School District
700 Delaware Avenue
Delmar New York 12054
Attn: Judith E. Kehoe

with a copy to:

Whiteman Osterman & Hanna LLP
One Commerce Plaza
Albany, New York 12260
Tel.: (518) 487-7600
Fax: (518) 487-7777
Attn: Robert M. Gach, Esq.

To Purchaser:

County of Albany
Albany County Courthouse, Room 79
Albany, New York 12207
Fax: (518) 477-5564
Attn: County Attorney

ARTICLE 13: ADDITIONAL UNDERSTANDINGS AND SERVICES

13.01. The “Clifford” murals located on and at the Property must be preserved by Purchaser and may not be altered, painted-over, modified or compromised in any way after Closing. Additionally, Purchaser agrees not to remove, alter or cover (i) the bronze plaque at the front entrance; or (ii) the “peace pole” in the front of the building; both contained within the Property at any time. The peace pole may be moved to the back of the Property as a tribute to the Property’s previous use as a school.

13.02. At Closing, Purchaser shall receive title to and possession of: (i) modular furniture located at the Property; and (ii) the circulation desk and shelving units located in the “library” of the Property.

13.03. Consistent with the Historical Designation of the Lease Premises, Purchaser hereby covenants that it will preserve and maintain the exterior aesthetic appearance of the Property in its current condition for at least ten (10) years after the Closing Date. Notwithstanding the foregoing, the Purchaser shall be permitted to expand, improve and add to the Premises without the approval of Seller so long as the building’s front façade facing any roadway remains unchanged in appearance for the time period specified above.

13.04. Consistent with terms mutually to be agreed upon at a later date, Purchaser shall make the training/conference room of the Property available to Seller for off-site program use (i.e. instruction for students temporarily suspended from school), with minimal modifications to the configuration of the room and related technological features. Such use by Seller shall be at Seller’s reasonable request and at no cost to Seller.

13.05. If, at any point after the Closing Date, Purchaser decides to sell the Property for any reason whatsoever, Seller shall have the right of first refusal to make an offer to purchase the Property from Purchaser, upon such terms and conditions as the Parties may mutually agree upon or upon the same terms of any bonafide offer Seller has agreed to accept. At any time, upon the request of Seller, the parties shall execute and record a memorandum documenting such right-of-first-refusal at Seller’s cost and expense.

13.06. The provisions of this Article 13 shall survive Closing.

ARTICLE 14: MISCELLANEOUS

14.01. This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party causing this Agreement to be drafted.

14.02. Except as otherwise expressly provided in this Agreement, each covenant, agreement, obligation or other provision of this Agreement on Purchaser's part to be performed shall be deemed and construed as a separate and independent covenant of Purchaser, not dependent on any other provision of this Agreement.

14.03. Except as otherwise provided herein, whenever payment of interest is required by the terms hereof it shall be at the Interest Rate as defined in Section 13.03.

14.04. The covenants, conditions and agreements contained in this Agreement shall be binding on and inure to the benefit of Seller and Purchaser and their respective heirs, distributees, executors, administrators, successors, and except as otherwise provided in this Agreement, their assigns.

14.05. No remedy or election given by any provision in this Agreement shall be deemed exclusive unless so indicated, but each shall, wherever possible, be cumulative in addition to all other remedies at law or in equity which either party may have arising out of an event of default of the other party.

14.06. The submission of this Agreement for examination, negotiation and signature does not constitute an offer to lease, or a reservation of, or an option for the Property. This Agreement shall not be binding and in effect until at least one counterpart, duly executed by both parties, has been delivered to Seller and Purchaser.

14.07. If any covenant, condition or provision of this Agreement, or the application thereof to any person or entity or circumstance, shall be held to be invalid or unenforceable by a court of competent jurisdiction, then in each such event the remainder of this Agreement or the application of such covenant condition or provision to any other person or entity any other circumstance (other than those as to which it shall be invalid or unenforceable) shall not be thereby affected, and each covenant, condition and provision hereof shall remain valid and enforceable to the fullest extent permitted by law.

14.08. The parties shall execute and deliver all documents, provide all information, and take or forbear from all such action as may be reasonably necessary or appropriate to achieve the purpose of this Agreement.

14.09. Except as otherwise provided herein, this Agreement may be modified or amended only with the prior written approval of both parties, and it may not be discharged or terminated except in writing in accordance with the terms herein provided.

14.10. Each party hereby severally represents that it has been duly authorized to execute, deliver, and perform this Agreement through its members, officers, or agents signing on its behalf.

14.11. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York without giving effect to the conflict of laws provisions thereof.

14.12. Each party acknowledges that it has read this Agreement, understands it, and agrees to be bound by its terms. This Agreement (including all exhibits attached hereto) constitutes the entire agreement and understanding of the parties and supersedes all prior and contemporaneous proposals, agreements, and understandings, oral and written, relating to the subject matter of this Agreement. No covenant, representation, or condition not expressed in this Agreement shall affect, or be deemed to interpret, change, or restrict the express provisions hereof.

14.13. The captions in the Agreement are included for convenience only and all not be taken into consideration in any construction or interpretation of this Agreement or any of its provisions.

14.14. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

14.15. In the event that either party hereto shall be delayed or hindered in or prevented from the performance of any act required hereunder by reason of strikes, lockouts, failure of power, restrictive governmental laws or regulations, riots, terrorism, or war and the same is not the fault of the party delayed in performing work or doing acts required under the terms of the Agreement, the performance of such act shall be excused for the period of the delay and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay. The provisions of this Section 14.15 shall not operate to excuse Purchaser from payment of the Purchase Price, or any other payments required by the terms of this Agreement.

14.16. Purchaser hereby agrees that there are no implied representations, warranties or obligations of Seller with respect to the Property. Seller shall not be required to furnish any services to Purchaser or the Property except as expressly provided in this Agreement.

14.17. Notwithstanding anything contained herein to the contrary, it is specifically understood and agreed that this Agreement is a single indivisible contract and that delivery and acceptance of the Deed by Purchaser shall be deemed full compliance by the Seller of all the terms of this Agreement, and as a release by the Purchaser of any and all terms of this Agreement, and as a release by the Purchaser of any and all rights, obligations, claims, or causes of action against the Seller. The Purchaser understands that none of the provisions of this Agreement, except those which expressly state otherwise shall survive such delivery. No other promise, representation, agreement or obligation on the part of the Seller, its agents, employees or representatives, shall be binding or survive the delivery and acceptance of the Deed, unless such promise, representation, agreement or obligation is in writing and signed by the Seller and unless such writing expressly states that the same shall survive the delivery and acceptance of the Deed.

[SIGNATURE PAGE FOLLOWS]

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

BETHLEHEM CENTRAL SCHOOL DISTRICT

By:
Its:

COUNTY OF ALBANY, NEW YORK

By:
Its:

By:
Its:

EXHIBIT 1

Description of Property

[TO BE ATTACHED]