

VACANT LAND  
CONTRACT OF SALE

Date: *March 14, 2024*

Seller and Purchaser agree as follows:

**SELLER:**                 **ROBERT SILVA AND SANDRA SILVA**  
25 Tuscany Drive  
Wappingers Falls, New York 12590

**PURCHASER:**         **JANINE PANICO**  
23 Tuscany Drive  
Wappingers Falls, New York 12590

**PREMISES:**

1. The property is a portion of 25 Tuscany Drive, Wappingers Falls, New York as depicted on the attached map showing the proposed subdivision.

**PRICE:**

2. The purchase price is ..... \$13,000.00

Payable as follows:

On the signing of this Contract by check subject to collection,  
payable to the Seller's attorney, ..... \$ 0

Balance in cash, certified or bank check payable to the order of the  
Seller at the time of the transfer of title.                                 \$ 13,000.00

**DOWNPAYMENT**

3. *Downpayment in Escrow.* (a) Seller's attorney ("Escrowee") shall hold the Downpayment for Seller's account in escrow in an IOLA bank account at M&T Bank, Main Street, Beacon, New York until Closing, or sooner termination of this contract and shall pay over or apply the Downpayment in accordance with the terms of this paragraph. Escrowee shall hold the Downpayment in an interest-bearing account for the benefit of the parties. If interest is held for the benefit of the parties, it shall be paid to the party entitled to the Downpayment and the party receiving the interest shall pay any income taxes thereon. If interest is not held for the benefit of the parties, the Downpayment shall be placed in an IOLA account or as otherwise permitted or required by law. The Social Security or Federal Identification numbers of the parties shall be furnished to Escrowee upon request. At Closing, the Downpayment shall be paid by Escrowee

to Seller. If for any reason Closing does not occur and either party gives Notice (as defined herein) to Escrowee demanding payment of the Downpayment, 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 contract or a final, nonappealable judgment, order or decree of a court. However, Escrowee shall have the right at any time to deposit the Downpayment and the interest thereon with the clerk of a court in the county in which the Premises are 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 paragraph, Escrowee shall be relieved and discharged of all further obligations and responsibilities hereunder.

(b) The parties acknowledge that, although Escrowee is holding the Downpayment for Seller's account, for all other purposes 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 contract or involving gross negligence on the part of Escrowee. Seller and Purchaser jointly and severally agree to defend, 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 contract or involving gross negligence on the part of Escrowee.

(c) Escrowee may act or refrain from acting in respect of any matter referred to herein in full reliance upon and with the 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.

(d) Escrowee acknowledges receipt of the Downpayment by check subject to collection and Escrowee's agreement to the provisions of this paragraph by signing in the place indicated on the signature page of this contract.

(e) 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 Downpayment or any other dispute between the parties whether or not Escrowee is in possession of the Downpayment and continues to act as Escrowee

#### **ACCEPTANCE OF UNCERTIFIED FUNDS:**

4. (a) Seller's acceptance of Purchaser's offer is contingent upon the clearance of the downpayment funds in paragraph 2 above.

(b) Notwithstanding the acceptance of any uncertified funds by the Seller at the closing, whether for the balance of the purchase price, adjustments, or for any other reason, said acceptance shall be deemed to be in consideration for the Purchaser receiving delivery of the Deed herein, and said acceptance of any uncertified funds shall not constitute a waiver of any right under this Contract nor shall it be construed as an unconditional delivery of the Deed to the Purchaser by

the Seller, it being the intention of the parties hereto that the Purchaser shall personally guarantee payment of the said uncertified funds, as part of the consideration hereunder, and further it being the intention of the parties that the failure of said uncertified funds to be honored upon presentment to an appropriate bank shall constitute a failure of consideration under this Contract and shall require the Purchaser to tender the Deed back to the Seller on ten (10) days written notice, in addition to all other rights, remedies, actions and proceedings otherwise available to Seller. This provision shall survive closing of title and delivery of the Deed.

**TITLE TRANSFER SUBJECT TO:**

5. The property is to be conveyed subject to the following so long as the same do not render title uninsurable:

- (a) Zoning and subdivision laws and regulations, and landmark, historic or wetlands designation, provided that they are not violated by any existing buildings or improvements erected on the property or their use;
- (b) Any state of facts an inspection or survey of the property may show;
- (c) Conditions, agreements, restrictions and easements of record, if any; and
- (d) Building and zoning regulations.

**DEED AND TRANSFER TAXES:**

6. At the closing, Seller shall deliver to Purchaser a Bargain and Sale Deed with Covenants against Grantor's acts so as to convey a fee simple title to the property free and clear of all encumbrances except as stated in this Contract. The deed shall be prepared and signed by the Seller and transfer tax in the correct amount shall be paid by the Seller. The Deed shall contain a trust fund clause as required by Section 13 of the Lien Law.

**ADJUSTMENTS AT CLOSING:**

7. Real estate taxes shall be apportioned as is customary in Dutchess County for the sale of real estate as of the date possession of the property is delivered to Purchaser if said delivery date is prior to the delivery of the deed.

**BROKER:**

8. The Purchaser represents that it has not dealt with any broker in connection with this sale and Purchaser agrees to indemnify and hold Seller harmless from any liability arising out of a claim by a real estate broker that such broker brought about this sale.

**DELIVERY OF POSSESSION/DELIVERY OF DEED:**

9. Title to the property and the closing thereof shall take place at the office of Paul B. Supple, Esq., 5 Cliff Street, Beacon, New York, fifteen days of the final subdivision approval and receipt of the Release of Lien from Key Bank.

**NO ORAL CHANGE:**

10. This Contract may not be changed, altered or canceled orally.

**PROPERTY CONDITION:**

11. Purchaser acknowledges and represents that Purchaser is fully aware of the physical condition and state of repair of the Premises and of all other property included in this sale, based on Purchaser's own inspection and investigation thereof, and that Purchaser is entering into this contract based solely upon such inspection and investigation and not upon any information, data, statements or representations, written or oral, as to the physical conditions, state of repair, use, cost of operation or any other matter related to the Premises or the other property included in the sale, given or made by Seller or its representatives, and shall accept the same "as is" in their present condition.

**INSURABLE TITLE:**

12. Prior to taking possession of the property, within fifteen days following the date of the execution of this Contract, Purchaser shall provide Seller's attorney with a title report. Purchaser's attorney shall notify Seller's attorney of any objections to title contained therein.

Objections to title shall be resolved by the Seller prior to Purchaser taking possession of the property. If Seller is unable to deliver possession clear of any such objection, then whether by reason of liens, encumbrances or other objections to title or otherwise (herein collectively called "Defects"), other than those subject to which Purchaser is obligated to accept or which Purchaser may have waived and other than those which Seller has herein expressly agreed to remove, remedy or discharge, Seller shall have the right, at Seller's sole election, either to take such action as Seller may deem advisable to remove, remedy, discharge said Defects or to cancel this contract.

If this Contract is cancelled pursuant to the terms hereof, then the Contract shall terminate and neither party shall have any further right, obligation or liability against or to the other, and Seller shall promptly refund the downpayment made by the Purchaser to the Seller.

If at Closing there are other liens or encumbrances that Seller is obligated to pay or discharge, Seller may use any portion of the cash balance of the purchase price to pay or discharge them, provided Seller shall simultaneously deliver to Purchaser at Closing instruments in recordable form and sufficient to satisfy such liens or encumbrances of record, together with the cost of recording or filing said instruments. As an alternative Seller may deposit sufficient monies with the title insurance company employed by Purchaser acceptable to and required by it to assure their discharge, but only if the title insurance company will insure Purchaser's title clear of the matters or insure against their enforcement out of the Premises and will insure Purchaser's Institutional Lender clear of such matters. Upon reasonable prior notice (by telephone or otherwise), Purchaser shall provide separate certified or official bank checks as requested to assist in clearing up these matters.

### **SELLER'S REPRESENTATIONS**

13. Seller represents to Purchaser that:

- (a) i. The Premises abut or have a right of access to a public road;
  - ii. Seller is the sole owner of the Premises and has the full right, power and authority to sell, convey and transfer the same in accordance with the terms of this contract;
  - iii. Seller is not a "foreign person", as that term is defined for purposes of the Foreign Investment in Real Property Tax Act. Internal Revenue Code ("IRC") Section 1445, as amended, and the regulations promulgated thereunder (collectively "FIRPTA");
  - iv. The Premises are not affected by any exemptions or abatements of taxes;
- and
- v. Seller has not been known by any other person in the past ten years.

(b) Seller covenants and warrants that all of the representations and warranties set forth in this contract shall be true and correct at Closing.

(c) Except as otherwise expressly set forth in this contract, none of Seller's covenants, representations, warranties or other obligations contained in this contract shall survive Closing

### **DELIVERY OF DEED -- FULL COMPLIANCE WITH CONTRACT:**

14. The Purchaser acknowledges and agrees that the delivery of the Deed herein constitutes full compliance with the terms, covenants and conditions of this Contract including any and all Addendum and/or Riders annexed hereto, and moreover that none of the terms hereof, or of such said Addendums and/or Rider except those specific paragraphs which specifically state they are to survive title closing, shall survive such title closing.

### **ASSIGNABILITY:**

15. The Purchaser's interest in this Contract is not assignable.

### **MISCELLANEOUS:**

16. (a) All prior understanding, agreements, representations and warranties, oral or written, between Seller and Purchaser are merged in this contract; it completely expresses their full agreement and has been entered into after full investigation, neither party relying upon any statement made by anyone else that is not set forth in this contract.

(b) Neither this contract nor any provision thereof may be waived, changed or cancelled except in writing. This contract shall also apply to and bind the heirs, distributees, legal representatives, successors and permitted assigns of the respective parties. The parties hereby

authorize their respective attorneys to agree in writing to any changes in dates and time periods provided for in this contract.

- (c) Any singular word or term herein shall also be read as in the plural and the neuter shall include the masculine and feminine gender, whenever the sense of this contract may require it.
- (d) The captions in this contract are for convenience of reference only and in no way define, limit or describe the scope of this contract and shall not be considered in the interpretation of this or any provisions hereof.
- (e) This contract shall not be binding or effective until duly executed and delivered by Seller and Purchaser.
- (f) Seller and Purchaser shall comply with IRC reporting requirements, if applicable. This subparagraph shall survive Closing.
- (g) Each party shall, at any time and from time to time, execute, acknowledge where appropriate and deliver such further instruments and documents and take such other action as may be reasonably requested by the other in order to carry out the intent and purpose of this contract. This subparagraph shall survive Closing.
- (h) This contract is intended for the exclusive benefit of the parties hereto and except as otherwise expressly provided herein, shall not be for the benefit of, and shall not create any rights in, or be enforceable by any other person or entity.
- (i) If applicable, the complete and fully executed disclosure of information on lead-based paint and/or lead-based paint hazards is attached hereto and made a part hereof.

**17. SUBDIVISION**

*subject to the parties' agreement to the exact property line*

The parties to this Contract acknowledge that this Contract is subject to subdivision approval from the Town of Wappinger. The Seller agrees to make all applications necessary to obtain the approval.

Each party shall pay their own attorney. The Purchaser shall pay the surveyor to prepare the map and the fee for the planning board proceeding. The Seller shall pay all fees required by their lender. If any other fees arise that neither party agrees to pay, then either party may cancel this contract.

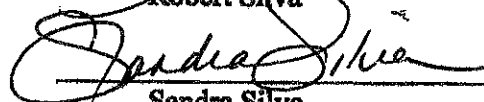
**18. MORTGAGE RELEASE**

The parties acknowledge that there is an existing mortgage on the subject premises and this Contract is subject to the Sellers' ability to obtain a Release of the premises from the existing mortgage. In the event KeyBank does not agree to release the property from its mortgage, then this this transaction shall terminate and the downpayment funds will be returned to the Purchasers.

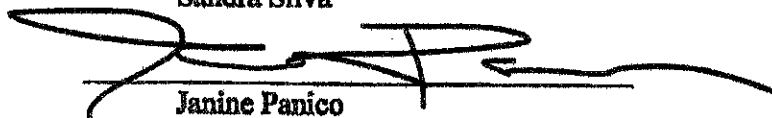
**IN WITNESS WHEREOF**, this Contract has been duly signed by the parties hereto.



Robert Silva



Sandra Silva



Janine Panico

**Attorney for Seller:**

**Paul B. Supple, Esq.  
5 Cliff Street, PO Box 227  
Beacon, New York 12508**

**Attorney for Purchaser:**

**Dominick Penzetta, Esq.  
33 Henry Street  
Beacon, New York 12508**