

CONTRACT

THIS AGREEMENT made this th 15 day of June, 2011,
by and between **TOWN OF LOCKPORT**, a municipal corporation with
offices located at 6560 Dysinger Road, Lockport, New York,
hereinafter referred to as the "Town", and the **TOWN OF LOCKPORT**
INDUSTRIAL DEVELOPMENT AGENCY, a municipal corporation with
offices located at 6560 Dysinger Road, Lockport, New York,
hereinafter referred to as the "IDA".

IT IS AGREED AS FOLLOWS:

1. The Town agrees to sell to the IDA and the IDA agrees to
purchase from the Town premises known as:

6154 Ruhlman Road, Town of Lockport, NY
SBL# 123.13-1-2
Lot size: 1.2 acres (200' X 271.59')

(hereinafter referred to as the "Premises")

2. All the rights of the Town in the streets in the streets,
roads, alleys, driveways, rights-of-way and easements
appurtenant to the property are included. The Premises is vacant
land.

3. The Premises is sold subject to zoning ordinances and
restrictions of record. Subject to utility easements of recorded
provided they do not substantially interfere with the beneficial
use of the property.

4. The IDA agrees to pay a price of Ninety Thousand Dollars (\$90,000.00) by execution of a Bond on the date of this Contract, at an interest rate of 1.5% per annum. The bond shall be payable as follows:

\$10,000.00 payable December 15, 2012, together with accrued interest and additional payments of \$10,000.00 plus accrued interest on December 15th of each year thereafter until 2020 when the final payment shall be due and payable.

5. The IDA will pay all installments of local improvement assessments which become due after the delivery of the Deed.

6. The IDA agrees to accept the property in its present condition. The property will be delivered to the IDA on the possession, as of execution of this Contract.


7. The Town will not provide a title search.

8. The Town will tender a good, marketable title, free and clear of all liens and encumbrances except for the exceptions herein noted. Upon payment of the purchase price, the Town shall execute and deliver to the IDA a Bargain and Sale Deed. The Town shall cause all necessary approvals to be obtained. If such approvals are not obtained, the parties agree to cancel the Bond without further liability.

9. Transfer of legal title shall take place forty-five (45) days from the date hereof.

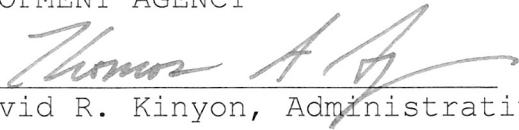
Dated: 12/15/11

TOWN OF LOCKPORT

By: 
Marc R. Smith, Town Supervisor

Dated: 12/15/11

TOWN OF LOCKPORT INDUSTRIAL
DEVELOPMENT AGENCY

By: 
David R. Kinyon, Administrative
Director