



Special Executive Committee Meeting

(via Email)

Wednesday, July 6, 2022

Executive Committee: David A. Scharoun, Judge James H. Cecile, Shirley Copes,
Robert T. Tackman, Erich W. Shafer, Pastor Phyllis Lee-Williams

Requesting the Board for approval of the Contract of Sale of PEACE, Inc.'s 811 East Washington Street Property to Upstate Properties Development, Inc.

On Wednesday July 6, 2022, the Board President David Scharoun forwarded to the Executive Committee, the attached Contract of Sale of PEACE, Inc.'s 811 East Washington Street Property to Upstate Properties Development, Inc. He requested the Executive Board for their review and approval.

Our attorney Heather Sunser responded to a question, raised by Erich Shafer, about the assignment clause.

A motion was made by Robert Tackman, seconded by Judge James Cecile approving the Contract of Sale of PEACE, Inc.'s 811 East Washington Street Property to Upstate Properties Development, Inc.

The motion was unanimously approved by David Scharoun, Judge James Cecile, Shirley Copes, Robert Tackman, Pastor Phyllis Lee-Williams, and Erich Shafer.

See attached email responses.

811 East Washington

1 message

Carolyn Brown <carolyn.brown@peace-caa.org>

Wed, Jul 6, 2022 at 11:48 AM

To: David Scharoun <dscharoun1@gmail.com>, James Cecile <jcecile@yahoo.com>, Shirley Copes <shirlgram08@gmail.com>, "Robert T. Tackman" <bobtoddtack@aol.com>, Pastor Phyllis Lee-Williams <sandpiper116@hotmail.com>, Erich Shafer <eshafer@greenlakeassociates.com>
Cc: Connie Magunga <CMagunga@peace-caa.org>

Hello everyone:

I am attaching the Contract for the Sale of 811 East Washington Avenue to Upstate for review by the Executive Committee.

After you review the contract, I will entertain a Motion to Approve and a Second to the Motion. Once the motion is seconded, please submit your vote.

Please let me know if you have any questions.

Dave



811-Proposed-Contract of Sale.pdf
1190K

Re: 811 East Washington

1 message

Robert Tackman <bobtoddtack@aol.com>

Wed, Jul 6, 2022 at 11:56 AM

Reply-To: Robert Tackman <bobtoddtack@aol.com>

To: carolyn.brown@peace-caa.org, David Scharoun <dscharoun1@gmail.com>, James Cecile <jcecile@yahoo.com>, Shirley Copes <shirlgram08@gmail.com>, Pastor Phyllis Lee-Williams <sandpiper116@hotmail.com>, Erich Shafer <eshafer@greenlakeassociates.com>

Cc: Connie Magunga <CMagunga@peace-caa.org>

I make a motion to approve this contract.

-Bob

Robert T. Tackman

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Please let me know if you have any questions.

Dave

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Re: 811 East Washington

1 message

james cecile <jcecile@yahoo.com>

Wed, Jul 6, 2022 at 12:32 PM

To: David Scharoun <dscharoun1@gmail.com>, Robert Tackman <bobtoddtack@aol.com>

Cc: Carolyn Brown <carolyn.brown@peace-caa.org>, Shirley Copes <shirlgram08@gmail.com>, Pastor Phyllis Lee-Williams <sandpiper116@hotmail.com>, Erich Shafer <eshafer@greenlakeassociates.com>, Connie Magunga <CMagunga@peace-caa.org>

I second it.

Jim

Sent from Yahoo Mail for iPhone

On Wednesday, July 6, 2022, 12:00 PM, David Scharoun <dscharoun1@gmail.com> wrote:

We have a motion made by
Bob.

On Wed, Jul 6, 2022, 11:56 AM Robert Tackman <bobtoddtack@aol.com> wrote:
I make a motion to approve this contract.

-Bob

Robert T. Tackman

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Dave

Re: 811 East Washington

1 message

shirley copes <shirlgram08@gmail.com>

Wed, Jul 6, 2022 at 8:12 PM

To: David Scharoun <dscharoun1@gmail.com>

Cc: james cecile <jcecile@yahoo.com>, Robert Tackman <bobtoddtack@aol.com>, Carolyn Brown <carolyn.brown@peace-caa.org>, Pastor Phyllis Lee-Williams <sandpiper116@hotmail.com>, Erich Shafer <eshafer@greenlakeassociates.com>, Connie Magunga <CMagunga@peace-caa.org>

I vote yes.

On Wed, Jul 6, 2022 at 12:39 PM David Scharoun <dscharoun1@gmail.com> wrote:

Second by Jim.

Thanks Bob. Thanks Jim.

On Wed, Jul 6, 2022, 12:34 PM james cecile <jcecile@yahoo.com> wrote:

I second it.

Jim

Sent from Yahoo Mail for iPhone

On Wednesday, July 6, 2022, 12:00 PM, David Scharoun <dscharoun1@gmail.com> wrote:

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Bob.

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Dave

Re: 811 East Washington

1 message

David Scharoun <dscharoun1@gmail.com>

Thu, Jul 7, 2022 at 1:59 PM

To: Phyllis Lee-Williams <sandpiper116@hotmail.com>

Cc: Carolyn Brown <carolyn.brown@peace-caa.org>, Connie Magunga <cmagunga@peace-caa.org>, "Robert T. Tackman" <bobtoddtack@aol.com>, james cecile <jcecile@yahoo.com>, Shirley Copes <shirlgram08@gmail.com>, "Erich W. Shafer" <eshafer@greenlakeassociates.com>

Thanks, Pastor.

DAve

On Thu, Jul 7, 2022 at 11:49 AM Phyllis Lee-Williams <sandpiper116@hotmail.com> wrote:
I vote yes.

On Jul 7, 2022 8:06 AM, David Scharoun <dscharoun1@gmail.com> wrote:
Thanks, Shirley

On Wed, Jul 6, 2022 at 8:12 PM shirley copes <shirlgram08@gmail.com> wrote:
I vote yes.

On Wed, Jul 6, 2022 at 12:39 PM David Scharoun <dscharoun1@gmail.com> wrote:
Second by Jim.

Thanks Bob. Thanks Jim.

On Wed, Jul 6, 2022, 12:34 PM james cecile <jcecile@yahoo.com> wrote:
I second it.

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Fwd: 811 Contract

1 message

Carolyn Brown <carolyn.brown@peace-caa.org>

Fri, Jul 8, 2022 at 7:31 AM

To: Erich Shafer <eshafer@greenlakeassociates.com>

Cc: David Scharoun <dscharoun1@gmail.com>, Connie Magunga <CMagunga@peace-caa.org>

Good morning Erich,

Please see our attorney's response to your question about the assignment clause.
Thanks again for reviewing the contract.

Carolyn

----- Forwarded message -----

From: **Sunser, Heather L.** <HSunser@barclaydamon.com>

Date: Friday, July 8, 2022

Subject: 811 Contract

To: Carolyn Brown <carolyn.brown@peace-caa.org>

Cc: David Scharoun <dscharoun1@gmail.com>

Hi Carolyn,

I am comfortable with it and it is pretty typical. The important part of the clause is that the buyer will remain obligated under the contract even in the event of an assignment. At the end of the day we care that the entity that has the money remains obligated to complete the contract. They may form a new entity that has common ownership to take title. I suspect it will be titled to the same entity that owns the rest of the properties on the block.

Thanks and please let me know if there are any further questions.

Heather

Heather L. Sunser

Partner

BARCLAY DAMON LLP

Barclay Damon Tower • 125 East Jefferson Street • Syracuse, NY 13202

D: (315) 425-2796 • F: (315) 425-8578 • C: (315) 278-2201

E: HSunser@barclaydamon.com

www.barclaydamon.com • [vCard](#) • [Profile](#)

Re: 811 Contract

1 message

David Scharoun <dscharoun1@gmail.com>

Fri, Jul 8, 2022 at 8:33 AM

To: Carolyn Brown <carolyn.brown@peace-caa.org>

Cc: Erich Shafer <eshafer@greenlakeassociates.com>, Connie Magunga <CMagunga@peace-caa.org>

Erich: Thanks for the review and input!

Carolyn: Even though we have enough votes to pass the motion, I would like to get Erich's response before we advise the Board and Upstate of the approval to proceed with the sale.

I know you have oral surgery scheduled for later this morning and may be out the rest of the day, but if Erich responds before you leave, perhaps we wrap this up before you leave.

Thanks.

Dave



Virus-free. www.avg.com

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Re: 811 Contract

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To: David Scharoun <dscharoun1@gmail.com>, Carolyn Brown <carolyn.brown@peace-caa.org>

Cc: Connie Magunga <CMagunga@peace-caa.org>

I vote in favor.

-Erich

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Thanks.

Dave



Image removed by sender.
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AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE (this "Agreement") by and between PEACE, INC. A/K/A PEOPLE'S EQUAL ACTION AND COMMUNITY EFFORT, a New York not-for-profit corporation ("Seller"), and UPSTATE PROPERTIES DEVELOPMENT, INC., a New York corporation ("Buyer").

Buyer desires to purchase the Property (as defined below) from Seller and Seller desires to sell the Property to Buyer, as set forth and provided in this Agreement. For and in consideration of the mutual covenants and promises hereinafter set forth, the parties hereby mutually covenant and agree as follows:

ARTICLE I

DEFINITIONS

In addition to any other terms defined elsewhere in this Agreement, the following terms shall have the following meanings for all purposes of this Agreement:

"*Business Day*" means any day which is not a Saturday, Sunday, or legal holiday on which banks located in New York, New York are closed for business.

"*Deed*" means that certain Bargain & Sale Deed, to be executed and delivered by Seller at Closing.

"*Environmental Law*" means, as amended and in effect from time to time, any federal, state or local statute, ordinance, rule, regulation, standard, restriction, judicial decision, or the judgment or decree of a Governmental Authority, arbitrator or other private adjudicator by which Buyer or the Property is bound, pertaining to health, welfare, industrial hygiene, occupational safety or the environment, including, without limitation, the Comprehensive Environmental Response, Compensation & Liability Act of 1980, the Resource, Conservation & Recovery Act of 1976 as amended by the Hazardous and Solid Waste Amendments of 1984, the Federal Water Pollution Control Act, 33 U.S.C. Sec. 1251 *et seq.*, the Toxic Substances Control Act, 15 U.S.C. Sec. 2601 *et seq.*, the Emergency Planning and Community Right to Know Act, 42 U.S.C. Sec. 11001 *et seq.*, and all rules adopted and guidelines promulgated pursuant to the foregoing including their state and local counterparts or equivalents.

"*Effective Date*" means the date the last party signs this Agreement.

"*Governmental Authority*" means the United States of America, any state, local or other political subdivision thereof, any other entity exercising executive, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing.

"*Hazardous Substances*" means: (a) those substances included within any of the definitions of "hazardous substances," "hazardous materials," "toxic substances," or "solid waste" in CERCLA, RCRA, or the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, *et seq.*, and in the regulations promulgated pursuant thereto; (b) those substances listed in the United States Department of Transportation Hazardous Materials Table at 49 CFR 172.101 and amendments thereto, or by the U.S. Environmental Protection Agency as hazardous substances in 40 CFR Part 302 and amendments thereto; and (c) all other substances, materials and wastes that are, or that become, regulated under, or that are classified as hazardous or toxic under, any Environmental Law.

"*OFAC List*" means the list of specially designated nationals and blocked Persons subject to financial sanctions that is maintained by the U.S. Treasury Department, Office of Foreign Assets Control and any other similar list maintained by the U.S. Treasury Department, Office of Foreign Assets Control pursuant to any legal requirements, including, without limitation, trade embargo, economic sanctions, or other prohibitions imposed by Executive Order of the President of the United States.

"*Permitted Encumbrances*" means any matters disclosed by the Title Documents which are approved, deemed approved, or waived by Buyer pursuant to the terms of this Agreement.

"*Person*" means any natural person, firm, corporation, partnership, limited liability company, other entity, state, political subdivision of any state, the United States of America, any agency or instrumentality of the United States of America, any other public body or other organization or association.

"*Property*" has the meaning set forth in Section 2.01.

"*Title Company*" means any company authorized to issue title insurance in New York State as selected by the Buyer.

"*Title Policy*" means any policy of title insurance obtained by the Buyer with respect to the Property.

"*Transfer Documents*" means, collectively, the Deed and such other documents and agreements as may be expressly required under this Agreement to be delivered by Buyer or Seller to close this transaction.

ARTICLE II

PURCHASE AND SALE OF PROPERTY

Section 2.01. Purchase and Sale. Buyer agrees to purchase, and Seller agrees to sell, in accordance with the terms, conditions and stipulations set forth in this Agreement (the "Transaction"), all of Seller's right, title and interest in and to (a) the real property located at 811 East Washington Street a/k/a 101 Forman Avenue, Syracuse, New York being one (1) parcel comprising approximately .57 acres, and any and all improvements thereon and appurtenances thereto (collectively, the "Real Property"); (b) the fixtures, equipment, machinery affixed thereto or used in connection therewith; (c) all of Seller's interest in all permits and licenses, warranties, contractual rights and intangibles with respect to the operation, maintenance, repair or improvement of the Real Property; and (d) all other property interests belonging or appurtenant to the Real Property (all of the foregoing items in clauses (a) through (d) above, now or hereafter existing, collectively, the "Property").

Section 2.02. Purchase Price. The purchase price to be paid by Buyer to Seller for the Property is Two Million Two Hundred Thousand and 00/100 Dollars (\$2,200,000.00) subject to the adjustments provided for in this Agreement (the "Purchase Price"). Buyer shall deposit the sum of One Hundred Ten Thousand and 00/100 Dollars (\$110,000.00) (the "Deposit") payable to the order of Barclay Damon LLP. (the "Agent"), upon the execution of this Agreement by Buyer, which shall be held and disbursed in accordance with this Agreement. The Purchase Price less the Deposit shall be paid by Buyer by wire transfer in immediately available federal funds at Closing.

ARTICLE III

TITLE INSURANCE; DUE DILIGENCE

Section 3.01. Title Documents. Seller shall deliver to Buyer no later than thirty-five (35) days from the Effective Date (a) an up-to-date abstract of title prepared by a title or abstract company authorized to do business in this State and made in accordance with Onondaga County Bar Association Standards, made

from the records of the County Clerk's office and commencing with a Warranty Deed conveying a one hundred percent (100%) fee interest and recorded no later than 1945, (b) a tax search covering County, City or other taxes for the applicable lien period, (c) current property tax receipts and proof of payment of common charges, if any and (d) an up-to-date instrument survey showing improvements, courses and distances of all boundaries and relation to a monument or other fixed point, all fences, driveways, encroachments and easements affecting or appurtenant to the Premises, setback lines, certified to the Buyer, its lender and the Title Company (the items in (a) through (d) hereof being the "Title Documents"). In the event this Agreement is terminated, the Title Documents shall be promptly returned to Seller or Seller's attorney by Buyer or Buyer's attorney and Buyer shall reimburse the Seller for the costs of the Title Documents from the Deposit and the remaining Deposit shall be returned to Buyer. This provision shall survive the termination of this Agreement.

Section 3.02. Title Objections.

(a) No later than thirty (30) days after the Effective Date, Buyer shall notify Seller in writing of Buyer's objection, if any, to any exceptions or other title matters (each, a "Title Objection"). If Seller does not indicate in writing to Buyer that Seller will cure any such Title Objection to Buyer's satisfaction within five (5) days after such notice, then Buyer shall have the option, as its sole remedy, to terminate this Agreement upon written notice to Seller within five (5) days after such notice, in which neither Buyer nor Seller shall have any further duties or obligations under this Agreement, except as otherwise provided herein and received the return of the Deposit. With respect to any Title Objection which Seller has indicated in writing that it will cure, Seller shall use commercially reasonable efforts to remove, resolve or to agree to endorse over such Title Objection on or before the Closing Date.

(b) If any bringdown of Title Documents discloses any additional title defects which were not disclosed in the original Title Documents and which were not created by or with the consent of Buyer, and which are not acceptable to Buyer, Buyer shall notify Seller in writing of Buyer's objection thereto (each, an "Additional Title Objection"). If any Additional Title Objection is not removed or resolved by Seller to Buyer's satisfaction at least one (1) day prior to the Closing Date, then Buyer shall have the option to terminate this Agreement upon written notice to Seller on or before the Closing Date, in which event neither Buyer nor Seller shall have any further duties or obligations under this Agreement, except as otherwise provided herein and Buyer shall receive the return of the Deposit.

(c) Buyer's failure to timely deliver a Title Objection or an Additional Title Objection as to all or any matters disclosed by the Title Documents shall be deemed to be Buyer's acceptance of any matters not objected to by Buyer, and all such matters shall thereafter be Permitted Encumbrances. Additionally, subject to Section 3.02(d) below, if Buyer does not terminate this Agreement by reason of any Title Objection or Additional Title Objection as provided in this Section, then such Title Objection or Additional Title Objection shall be deemed waived and approved by Buyer and shall thereafter be deemed a Permitted Encumbrance.

(d) Seller shall remove any lien of a monetary judgment against Seller or any mortgage, deed of trust, or other security interest created by Seller, or any other lien caused by the acts or omissions of Seller (collectively, "Monetary Liens"), whether or not Buyer raises such lien as a Title Objection. Except for Monetary Liens, which Seller shall be obligated to cure on or before Closing, Seller's failure to cure any Title Objection pursuant to this Section 3.02 whether made by Buyer (or deemed to have been made by Buyer) shall not constitute an Event of Default by Seller, but Buyer shall be entitled to terminate this Agreement for any such uncured Title Objections, including Monetary Liens and receive the return of the Deposit. Seller shall be entitled to a reasonable adjournment of the Closing (not to exceed thirty (30) days) for the purpose of the removal of any Title Objection or Additional Title Objection which Seller elects in its sole discretion to remove, and/or for the purpose of removal of any Monetary Liens. For purposes of this Article III, the term "remove" with respect to any Title Objection or Additional Title

Objection shall mean that Seller causes the Title Company to remove or affirmatively insure over the same as an exception to the Title Policy.

Section 3.03. Inspections. During the Due Diligence Period as defined in Section 3.04(b), Seller grants Buyer and its duly authorized agents and employees permission to enter upon the Property to make such inspections, surveys, tests and measurements as Buyer shall deem necessary (collectively, the "Inspections"). Buyer shall defend, indemnify and hold Seller harmless against all claims, damages, costs, expenses and liability, including, but not limited to, damage to property, injury or death to persons and claims of mechanic's or materialmen's liens, caused by or resulting from Buyer's or any of its designee's entry on the Property for the purposes of conducting such Inspections. Buyer shall restore the Property, at Buyer's sole cost and expense, to substantially the same condition as it was immediately prior to Buyer's Inspections. Buyer shall procure adequate insurance covering this indemnity obligation and naming Seller as an additional insured prior to entering the Property to complete the Inspections.

Section 3.04. Due Diligence.

(a) To the extent that Seller has any of the following items in its possession, Seller shall, within ten (10) days from the date hereof, deliver copies of such items to Buyer: (i) all studies, building plans, reports, appraisals, environmental materials and reports, and site inspection reports covering the Property, and (ii) the current deed, survey and any title insurance policies covering the Property as of the date of this Agreement; and (iii) any other documents reasonably requested by Buyer (the "Seller Deliverables"). Should Buyer elect not to close on this transaction, Buyer agrees to return to Seller the Seller Deliverables.

(b) Buyer shall have ninety (90) days after its receipt of the Seller Deliverables (the "Due Diligence Period") to complete any Inspections and review the Seller Deliverables. If Buyer is unsatisfied with the results of the Inspections or the Seller Deliverables, or for any reason or no reason at all, Buyer may terminate this Agreement prior to the expiration of Due Diligence Period upon written notice to Seller (the "Due Diligence Contingency"). If Buyer terminates this Agreement during the Due Diligence Period, this Agreement shall terminate, Buyer shall receive the return of the Deposit and neither party shall have any further rights or liability to the other under this Agreement. In the event that Buyer does not exercise Buyer's right to terminate this Agreement by providing written notice prior to the expiration of the Due Diligence Period, then Buyer shall automatically be deemed to have waived any and all rights Buyer has pursuant to this Section.

ARTICLE IV

CLOSING

Section 4.01. Closing Date. Subject to the provisions of Article V of this Agreement, the closing date of the Transaction (the "Closing") shall occur on October 1, 2022 or such other date as set by mutual agreement of Seller and Buyer (the "Closing Date").

Section 4.02. Possession. Subject to the Permitted Encumbrances, Seller may retain possession of the Property rent free for a period of no more than four (4) months to purchase and relocate Seller's existing program located at the Property; provided that, during the period of Seller's possession:

(a) Seller's use of the Property shall at all times be in compliance with all applicable federal, state and local laws, ordinances, and regulations and Seller represents, warrants and agrees that it will conduct its activities on the Property in compliance with all such applicable federal, state and local laws, ordinances, and regulations.

(b) Seller shall be responsible for maintenance and repairs to the Property. Buyer shall have no obligation to maintain the Property or safeguard the property of Seller within the Property as Seller's use of the Property shall be at the sole risk of Seller. Seller shall not materially modify the Property beyond that reasonably necessary for Seller to engage in the contemplated use of the Property set forth herein or conduct any construction or other activities within the Property without the prior written consent of Buyer.

(c) Seller may not assign this Agreement or sublicense the Property without the prior written consent of Buyer.

(d) Seller, at its expense, shall maintain a policy of comprehensive general liability insurance, issued by an insurance company licensed to do business in the State of New York, affording minimum protection as follows:

Bodily Injury	\$3,000,000.00 for injury including death to any person and for all injuries sustained by more than one person in any one accident.
Property Damage	\$1,000,000.00 for damage as a result of any accident.
Contractual Liability	\$1,000,000.00

Such policy shall name Buyer, as additional insured and contain a provision that it may not be canceled unless at least fifteen (15) days prior written notice of cancellation is given to Buyer. Seller will furnish a Certificate of Insurance of each such policy at Closing.

(e) Seller shall indemnify, hold harmless and defend Buyer, and Buyer's members, partners, principals, agents, employees and contractors from and against all claims, damages, losses and expenses, arising out of or resulting from the acts or omission of Seller or its agents, employees or contractors in or around the building and the Property.

(f) Seller shall be responsible for payment for all utilities servicing the Property.

(g) Upon vacating the Property, Seller may leave behind any office furniture and personal property.

Section 4.03. Prorations; Transaction Fees and Costs.

(a) **Taxes.** All real estate taxes and assessments, PILOT payments and personal property taxes relating to the Property shall be prorated as of Closing.

(b) **Utilities; Insurance and Maintenance Expenses.** All utilities, insurance premiums and maintenance expenses relating to the Property shall be prorated as of Closing.

(c) **Title Premiums, Transfer Taxes and Closing Costs.** At Closing, Seller shall pay (i) the costs of releasing all liens, judgments, and other encumbrances that are to be released and of recording such releases, (ii) any New York State Real Estate Transfer Tax, and (iii) all other costs to be paid by Seller under this Agreement. At Closing, Buyer shall pay (A) the cost of issuing the Title Policy except for any additional costs for extended coverage title endorsements or affirmative coverage necessary to resolve Title Objections which shall be paid by Seller, (B) the cost (other than transfer taxes) of recording the Deed and any other Transfer Documents, and (C) all other costs to be paid by Buyer under this Agreement. Except as otherwise provided for in this Agreement, Seller and Buyer will each be solely responsible for and bear all of their own respective expenses, including, without limitation, expenses of

legal counsel, accountants, and other advisors incurred at any time in connection with pursuing or consummating the transaction contemplated herein. Any other closing costs not specifically designated as the responsibility of either party in this Agreement shall be paid by Seller and Buyer according to the usual and customary allocation of the same in the jurisdiction in which the Property is located.

(d) **Survival.** The provisions of this Section 4.03 shall survive the Closing or earlier termination of this Agreement.

Section 4.04. Closing Deliveries.

(a) **Seller Closing Deliveries.** At Closing, Seller agrees to deliver the following documents to Buyer (fully executed and notarized by Seller as appropriate):

(i) Seller-executed (1) Deed, (2) Forms TP-584 and RP-5712, (3) Non-Foreign Seller's Certificate, (4) a bill of sale in form reasonably acceptable to the parties, and (5) owner's affidavit in form acceptable to the Title Company;

(ii) Resolutions of Seller's governing body authorizing the sale pursuant to this Agreement;

(iii) a closing settlement statement reflecting the prorations, credits and adjustments contemplated by or specifically provided for in this Agreement; and

(iv) such further documents as reasonably and customarily may be reasonably required by the Title Company or Buyer in order to fully and legally close the Transaction.

(b) **Buyer Closing Deliveries.** At Closing (except as set forth below), Buyer agrees to deliver the following items (fully executed and notarized by Buyer as appropriate) to the Seller:

(i) the Purchase Price (in accordance with Section 2.02), subject to the prorations, credits and adjustments contemplated by or specifically provided for in this Agreement;

(ii) a closing settlement statement reflecting the prorations, credits and adjustments contemplated by or specifically provided for in this Agreement; and

(iii) such further funds, documents, instruments and certificates as reasonably and customarily may be required by the Title Company or Seller in order to fully and legally close this Transaction.

ARTICLE V

CONDITIONS PRECEDENT TO CLOSING

Section 5.01. Buyer Conditions to Closing. The following conditions must be satisfied not later than the Closing Date or such period of time as may be specified below and, as such, are conditions precedent for Buyer to proceed with the Closing:

(a) Seller shall have delivered to the Buyer the items described in Section 4.04(a) in accordance therewith;

(b) Buyer's waiver or satisfaction of the Due Diligence Contingency;

(c) As of the Closing Date, the Title Company having irrevocably committed to issue the Title Policy to Buyer, subject to the Permitted Encumbrances;

(d) Seller performing and complying in all material respects with each of the terms of this Agreement to be performed and complied with by Seller prior to or at the Closing; and

(e) All representations and warranties of Seller set forth in this Agreement shall be true and correct as of the Closing Date.

If the foregoing conditions set forth in this Section 5.01 are not satisfied or waived by Buyer on or prior to the Closing Date (but without limiting any other rights or remedies of Buyer under this Agreement to the extent such failure constitutes a default by Seller of Seller's obligations under this Agreement), Buyer may, at its election, terminate this Agreement by written notice delivered to Seller, in which case, so long as Buyer has not caused an Event of Default, neither party shall have any further obligation or liability, except for the obligations and provisions which are expressly stated to survive termination of this Agreement and Buyer shall receive the return of the Deposit. Notwithstanding the foregoing, if the condition described in 5.01(b) is not satisfied or waived by Buyer on or prior to the Closing Date, Seller and/or Buyer shall have the one-time right to extend the Closing Date for up to twenty (20) days to allow for the satisfaction of such condition.

Section 5.02. Seller's Conditions Precedent to Closing. The following conditions must be satisfied not later than the Closing Date or such period of time as may be specified below and, as such, are conditions precedent for Seller to proceed with the Closing:

(a) Buyer shall have delivered to the Seller the items and amounts described in Section 4.04(b) in accordance therewith;

(b) Buyer performing and complying in all material respects with each of the terms of this Agreement to be performed and complied with by Buyer prior to or at the Closing;

(c) All representations and warranties of Buyer set forth in this Agreement shall be true and correct as of the Closing Date; and

(d) Approval of the sale by the New York State Attorney General.

If the foregoing conditions set forth in this Section 5.02 are not satisfied or waived by Seller on or prior to the Closing Date, as may be extended, Seller shall have the right, at Seller's sole option (but without limiting any other rights or remedies of Seller under this Agreement to the extent such failure constitutes a default by Buyer of Buyer's obligations under this Agreement), by giving written notice to Buyer, to cancel this Agreement, whereupon, so long as Seller has not caused an Event of Default, neither party shall have any further obligation or liability, except for the obligations and provisions which are expressly stated to survive termination of this Agreement.

Section 5.03. Operation of Property Prior to Closing. Between the Effective Date and the Closing Date, Seller will (a) use commercially reasonable efforts to maintain (or cause any tenant to maintain, as appropriate) the Property in substantially the same condition as existed on the Effective Date, subject to reasonable wear and tear and any damage or destruction by any Risk of Loss Event (as defined below), or other causes or events beyond the reasonable control of Seller; and (b) obtain Buyer's consent prior to entering into any amendment or modification to any lease with respect to any such amendment or modification that is proposed between the expiration of the Inspection Period and Closing. Seller shall promptly provide Buyer with copies of any notices of violation issued by any governmental authority with respect to Seller or the Property.

ARTICLE VI

REPRESENTATIONS WARRANTIES AND COVENANTS

Section 6.01. Seller. Seller represents, warrants and covenants to Buyer on and as of the Effective Date and as of the Closing Date, as follows:

(a) **Organization and Authority.** Seller is duly organized and formed, validly existing and in good standing under the laws of its state of formation. Seller has all requisite power and authority to execute, deliver and perform its obligations under this Agreement and all of the other documents and instruments delivered in accordance with this Agreement and to carry out the Transaction. The Person who has executed this Agreement on behalf of Seller has been duly authorized to do so.

(b) **Enforceability of Documents.** Upon execution by Seller, this Agreement and the other documents and instruments delivered in accordance with this Agreement to which Seller is a party shall constitute the legal, valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, arrangement, moratorium, or other similar laws relating to or affecting the rights of creditors generally, or by general equitable principles.

(c) **Good Title.** Seller holds good and marketable fee simple title to the Property free and clear of all liens and encumbrances.

(d) **No Violation.** To the best of Seller's knowledge, no written notice of violation has been issued to Seller with regard to any applicable regulation, ordinance, requirement, covenant, condition or restriction relating to the present use or occupancy of the Property by any person, authority or agency having jurisdiction.

(e) **No Condemnation.** To the best of Seller's knowledge and without any duty to investigate, there is no impending or contemplated condemnation or taking of the Property, or any portion thereof, by any governmental authorities.

(f) **No Breach of Other Agreements.** The Transaction will not in any way violate or breach any other agreements to which Seller is a party.

(g) **OFAC List.** Seller is not currently identified on the OFAC List, and is not a Person with whom a citizen of the United States is prohibited from engaging in transactions by any trade embargo, economic sanction, or other prohibition of United States law, regulation, or executive order of the President of the United States.

(h) **Public Improvements.** To the best of Seller's knowledge and without any duty to investigate, there are no intended public improvements which will or could result in any charges being assessed against the Property which will result in a lien upon the Property.

(i) **Litigation.** There are no suits or claims pending or, to the best of Seller's knowledge and without any duty to investigate, threatened with respect to or in any manner affecting the Property or the Seller.

(j) **Zoning Changes.** Seller has not and will not, without the prior written consent of Buyer (not to be unreasonably conditioned or delayed), take any action before any governmental authority having jurisdiction thereover, the object of which would be to change the present zoning of or other land use limitations, upon the Property, or any portion thereof, or its potential use, and, to the best of Seller's knowledge, there are no pending proceedings, the object of which would be to change the present zoning or other land use limitations.

(k) **No Tenants.** There are no tenants occupying the Property.

(l) **Increased Assessment.** To the best of Seller's knowledge and without any duty to investigate there are no proceedings pending for the increase of the assessed valuation of the Real Property.

(m) **Material Information.** Should Seller receive notice or knowledge of any material information regarding any of the matters set forth in this Section after the Effective Date and prior to Closing, Seller will promptly notify Buyer of the same in writing.

(n) **Contracts.** There are no management, leasing or service contracts to which Seller is a party which will bind or encumber the Property following Closing (it being agreed that Seller will terminate any existing management, leasing or service contracts to which Seller is a party prior to Closing).

Section 6.02. Buyer. Buyer represents, warrants and covenants to Seller on and as of the Effective Date and as of the Closing Date:

(a) **Organization and Authority.** Buyer is duly organized and formed, validly existing and in good standing under the laws of its state of formation. Buyer has all requisite power and authority to execute, deliver and perform its obligations under this Agreement and all of the other documents and instruments delivered in accordance with this Agreement and to carry out the Transaction. The Person who has executed this Agreement on behalf of Buyer has been duly authorized to do so.

(b) **Enforceability of Documents.** Upon execution by Buyer, this Agreement and the other documents and instruments delivered in accordance with this Agreement shall constitute the legal, valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, arrangement, moratorium, or other similar laws relating to or affecting the rights of creditors generally, or by general equitable principles.

(c) **OFAC List.** Buyer is not currently identified on the OFAC List, and is not a Person with whom a citizen of the United States is prohibited from engaging in transactions by any trade embargo, economic sanction, or other prohibition of United States law, regulation, or executive order of the President of the United States.

ARTICLE VII

DEFAULTS; REMEDIES

Section 7.01. Default. Each of the following shall be deemed an event of default of a party to this Agreement (each, an "Event of Default"):

(a) if any representation or warranty of a party set forth in this Agreement or any other document or instrument delivered in accordance with this Agreement is false in any material respect or if a party renders any materially false statement; or

(b) if such party fails to timely perform any covenant, obligation or satisfy any condition required to be performed or satisfied by such party pursuant to this Agreement.

Section 7.02. Buyer Remedies. In the event of any Event of Default by Seller on or before the Closing Date, then, Buyer may elect, as its sole and exclusive remedy, to either (i) seek specific performance of this Agreement, or (ii) terminate this Agreement by delivering written notice to Seller and immediately upon termination by Buyer and Buyer shall receive the return of the Deposit.

Section 7.03. Seller Remedies. IN THE EVENT OF ANY EVENT OF DEFAULT BY BUYER, SELLER, AS ITS SOLE AND EXCLUSIVE REMEDY, SHALL BE ENTITLED TO RECEIVE AS LIQUIDATED DAMAGES (AND NOT AS A PENALTY) THE SUM OF TWO MILLION TWO HUNDRED THOUSAND DOLLARS AND 00/100 (\$2,200,000.00) AND TO TERMINATE THIS AGREEMENT WHEREUPON NEITHER PARTY SHALL HAVE ANY FURTHER OBLIGATION OR LIABILITY, EXCEPT FOR THE OBLIGATIONS AND PROVISIONS WHICH ARE EXPRESSLY STATED TO SURVIVE TERMINATION OF THIS AGREEMENT. NOTHING IN THIS SECTION 7.03 SHALL BE DEEMED IN ANY WAY TO LIMIT, AFFECT OR IMPAIR ANY OF BUYER'S INDEMNITIES OR OBLIGATIONS THAT SURVIVE THE TERMINATION OF THIS AGREEMENT OR LIMIT OR IMPAIR SELLER FROM PURSUING ANY REMEDIES AVAILABLE TO SELLER AT LAW OR IN EQUITY AS A RESULT OF SUCH INDEMNITIES OR OTHER OBLIGATIONS OF BUYER THAT SURVIVE THE TERMINATION OF THIS AGREEMENT.

Section 7.04. Waiver. THE PARTIES FURTHER WAIVE THE RIGHT TO SEEK PUNITIVE, CONSEQUENTIAL, SPECIAL AND INDIRECT DAMAGES IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT WITH RESPECT TO ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT AND/OR ANY DOCUMENT OR INSTRUMENT CONTEMPLATED HEREIN OR RELATED HERETO.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Risk of Loss. Seller shall bear all risk of loss resulting from or related to damage of or to the Property or any part thereof which may occur prior to Closing. Seller shall also bear all risk of loss resulting from or related to a taking or condemnation of the Property or any part thereof with respect to which written notice of a proposed condemnation or taking is received, a condemnation proceeding is commenced, a condemnation proceeding is concluded or all or any part of the Property is conveyed in lieu of condemnation prior to Closing (any such damage, taking or condemnation event a "Risk of Loss Event"). In the event of any Risk of Loss Event prior to Closing, if such Risk of Loss Event involves loss or damage greater than One Hundred Fifty Thousand Dollars and 00/100 (\$150,000.00), then Buyer may, at Buyer's sole option, by written notice to Seller within ten (10) days of receiving notice of the Risk of Loss Event, terminate this Agreement whereupon neither party shall have any further obligation or liability, except for the obligations and provisions which are expressly stated to survive termination of this Agreement. If the Risk of Loss Event does not allow termination as provided above or if Buyer has the option to terminate but does not timely elect to do so, this Agreement shall remain in full force and effect and the parties shall proceed to closing. In the event of any Risk of Loss Event which does not result in a termination of this Agreement, Seller shall at Closing assign to Buyer all rights of Seller to any resulting casualty insurance or condemnation proceeds receivable by Seller, or assign to Buyer, as of Closing and in a form acceptable to Buyer, all rights or claims for relief to the same, less any losses or other amounts reasonably incurred by Seller prior to Closing with respect to any Risk of Loss Event, including without limitation to protect, repair or restore the Property, and to negotiate or collect the insurance proceeds or condemnation award.

Section 8.02. Notices. All notices, demands, designations, certificates, requests, offers, consents, approvals, appointments and other instruments given pursuant to this Agreement (collectively, the "Notices") shall be in writing and given by (a) express overnight delivery service; (b) certified or registered mail, return receipt requested; or (c) electronic mail message, and shall be deemed to have been delivered upon (i) the next Business Day, if delivered by a reputable express overnight delivery service; (ii) the third Business Day following the day of deposit of such notice with the United States Postal Service, if sent by certified or registered mail, return receipt requested; or (iii) transmission. Notices shall be provided to the parties and addresses (or facsimile numbers, as applicable) specified below:

If to Buyer: Upstate Properties Development, Inc.
750 E. Adams Street
Syracuse, New York 13210
Attn: Eric J. Smith, President
Telephone No.: (315) 464-4654
Email: SmitheR@upstate.edu

With copy to: Hancock Estabrook LLP
1800 AXA Tower I, 100 Madison Street
Syracuse, New York 13202
Attn: Richard W. Cook, Esq.
Telephone No.: (315) 565-4514
Email: rcook@hancocklaw.com

If to Seller: PEACE, Inc.
217 South Salina Street
Syracuse, New York 13202
Attn: Carolyn Brown
Telephone: (315) 634-3737
Email: carolyn.brown@peace-caa.org

With copy to: Barclay Damon LLP
Barclay Damon Tower
124 East Jefferson Street
Syracuse, New York 13202
Attn: Heather Sunser, Esq.
Telephone: (315) 425-2796
Email: hsunser@barclaydamon.com

or to such other address or such other Person as either party may from time to time hereafter specify to the other party in a notice delivered in the manner provided above. Whenever in this Agreement the giving of Notice is required, the giving thereof may be waived in writing at any time by the Person or Persons entitled to receive such Notice.

Section 8.03. Assignment. Buyer may assign this Agreement to an entity or entities under common ownership of or control with Buyer upon written notice of such assignment delivered to Seller provided that no assignment of Buyer's right and interest hereunder shall relieve Buyer of any liability for the performance of any obligation of Buyer contained herein.

Section 8.04. Confidentiality. Each party agrees that it is an essential economic element of this Agreement that any proprietary non-public information related to the parties or their affiliates or the Property revealed, disclosed or discovered in connection with the Transaction and, during the Inspection Period, the terms of this Agreement, remains strictly confidential. Therefore, except as otherwise expressly provided in this Section 8.04, the parties and their agents hereby agree to strictly maintain the confidentiality of this Agreement and its terms, and any such non-public proprietary information that may be revealed, disclosed or discovered during the course of the offers, counteroffers and other negotiations relating to this Agreement and the purchase and sale of the Property or during the course of Buyer's investigation and reviews relating to the acquisition of the Property. The parties agree that they shall not disclose any such non-public information nor suffer, permit, cause or allow, any of their respective representatives, employees and/or agents to disclose, whether intentionally, negligently or otherwise any such non-public information except (i) as may be required by law or valid legal process (reasonable notice of the receipt of which each party agrees to provide to the other party, so that the other party will have a reasonable opportunity to seek a protective order before disclosure pursuant to such legal process), (ii) as such disclosure to Buyer's

lenders, financial partners, investors, accountants, attorneys and consultants (collectively, "Buyer Parties") may be necessary in order for Buyer to perform or complete its investigations or to consummate the purchase of the Property pursuant to this Agreement, (iii) as such disclosures are required by Seller under the rules and regulations of the Securities and Exchange Act of 1934, as amended, by Seller's regulators, or Seller's auditors, (iv) as such disclosures are related to information which now is or hereafter becomes known or available to the public (including, without limitation, any information filed with any Governmental Authority and known or available to the public) other than a result of a disclosure by Buyer in breach of this Agreement, or (v) as such disclosures are with representatives of the applicable city or other Governmental Authority concerning the Property and any development thereof. If any such non-public information is so disclosed to Buyer Parties, then Buyer agrees to notify any such Buyer Parties that such information is confidential and may not be further disseminated without the consent of Seller. If Closing does not occur and this Agreement is terminated, then the provisions of this Section 8.04 shall survive such termination for a period of one (1) year. If Closing does occur, then the provisions of this Section 8.04 shall no longer apply. Upon any termination of this Agreement, Buyer shall promptly return to Seller all documents and other tangible materials representing the Diligence Materials and all copies thereof.

Section 8.05. Brokerage Commission. Buyer and Seller represent and warrant to each other that neither has dealt with any brokers in connection with the Transaction. If any other person shall assert a claim to a finder's fee, brokerage commission or other compensation on account of alleged employment as a finder or broker or performance of services as a finder or broker in connection with the Transaction, the party under whom the finder or broker is claiming shall indemnify, defend, and hold harmless the other party and such party's affiliates for, from and against any and all Claims in connection with such claim or any action or proceeding brought on such claim including but not limited to fees and court costs in defending against such claim. This indemnity obligation shall survive the Closing or termination of this Agreement.

Section 8.06. Reporting Requirements. The parties agree to comply with any and all reporting requirements applicable to the Transaction which are set forth in any law, statute, ordinance, rule, regulation, order or determination of any Governmental Authority, and further agree upon request, to furnish the other party with evidence of such compliance.

Section 8.07. Time of Performance. Except as may otherwise be set forth in this Agreement, any performance provided for herein shall be timely made if completed no later than 5:00 p.m., local time, where the Property is located, on the day of performance.

Section 8.08. Non-Business Days. If the Closing Date or the date for delivery of a notice or performance of some other obligation of a party falls on a Saturday, Sunday or legal holiday in the state in which the Property is located, then the Closing Date or such other date for notice or performance shall be postponed until the next Business Day.

Section 8.09. Waiver and Amendment. No provision of this Agreement shall be deemed waived or amended except by a written instrument unambiguously setting forth the matter waived or amended and signed by the party against which enforcement of such waiver or amendment is sought. Waiver of any matter shall not be deemed a waiver of the same or any other matter on any future occasion. This Agreement may only be amended by a written agreement executed by Seller and Buyer.

Section 8.10. Headings; Internal References. The headings of the various sections and exhibits of this Agreement have been inserted for reference only and shall not to any extent have the effect of modifying the express terms and provisions of this Agreement.

Section 8.11. Construction Generally. This is an agreement between parties who are experienced in sophisticated and complex matters similar to the Transaction, is entered into by both parties in reliance upon the economic and legal bargains contained herein and therein, and shall be interpreted and construed

in a fair and impartial manner without regard to such factors as the party which prepared the instrument, the relative bargaining powers of the parties or the domicile of any party. Seller and Buyer were each given opportunity to consult with independent legal counsel of such party's choice competent in advising them of their obligations and liabilities hereunder.

Section 8.12. Further Assurances. Each of the parties agrees, whenever and as often as reasonably requested so to do by the other party, to execute, acknowledge, and deliver, or cause to be executed, acknowledged, or delivered, any and all such further conveyances, assignments, confirmations, satisfactions, releases, instruments, or other documents as may be necessary, expedient or proper, in order to complete any and all conveyances, transfers, sales and assignments herein provided and to do any and all other acts and to execute, acknowledge and deliver any and all documents as so requested in order to carry out the intent and purpose of this Agreement.

Section 8.13. Entire Agreement. This Agreement and all other documents, certificates, instruments or agreements to be delivered hereunder and thereunder constitute the entire agreement between the parties with respect to the subject matter hereof, and there are no other representations, warranties or agreements, written or oral, between Seller and Buyer with respect to the subject matter of this Agreement. This Agreement shall supersede any previous discussions, agreements, letters of intent, term sheets or commitment letters relating to the Transaction, and the terms and conditions of this Agreement shall control notwithstanding that such terms are inconsistent with or vary from those set forth in any of the foregoing agreements.

Section 8.14. Recording. This Agreement shall not be recorded in any office of any Governmental Authority.

Section 8.15. Severability; Binding Effect; Governing Law. Each provision hereof shall be valid and shall be enforceable to the extent not prohibited by law. If any provision hereof or the application thereof to any Person or circumstance shall to any extent be invalid or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby. Subject to the provisions of Section 8.03, all provisions contained in this Agreement shall be binding upon, inure to the benefit of and be enforceable by the successors and assigns of each party hereto, including, without limitation, any United States trustee, any debtor-in-possession or any trustee appointed from a private panel, in each case to the same extent as if each successor and assign were named as a party hereto. This Agreement shall be governed by, and construed with, the laws of the state in which the Property is located, without giving effect to any state's conflict of laws principles.

Section 8.16. Survival. Except for the conditions of Closing set forth in Article V, which shall be satisfied or waived in writing as of the Closing Date, all representations, warranties, agreements, obligations and indemnities of Seller and Buyer expressly set forth in this Agreement to survive the Closing or termination of this Agreement shall survive the Closing or termination of this Agreement for the periods, if any, as expressly stated herein and otherwise indefinitely.

Section 8.17. Counterparts; Electronic Signatures. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, and all such counterparts shall be deemed to constitute one and the same document. Either party may deliver its signature to the other via facsimile or electronic transmission (such as in the form of a PDF), and any signature so delivered will be binding on the delivering party.

Section 8.18. IRC Section 1031 Exchange of Property. The parties agree that a party may elect to complete an Internal Revenue Code 1031 tax-deferred exchange that will not affect the terms and conditions of this Agreement; *provided, however*, that (a) the non-requesting party will cooperate with the requesting party to complete such exchange in a timely manner on the conditions that the non-requesting party shall

not be obligated to pay, suffer or incur any additional expenses or liabilities as a result of cooperating in the requesting party's exchange and the non-requesting party shall not be obligated to acquire any other real property in connection with such exchange; (b) the non-requesting party shall not have any liability to the requesting party for failure of the exchange to qualify under the Internal Revenue Code and Treasury Regulations; (c) any assignment(s) made by the requesting party in connection with such exchange shall not relieve the requesting party of its obligations under this Agreement; (d) the non-requesting party shall not be obligated to execute or acknowledge any instrument in connection with such exchange, but shall upon request cause its representatives to provide acknowledgement of receipt of notice of such exchange via electronic mail; and (e) the completion of one or more tax-deferred exchanges is not a condition to the performance by the requesting party of its obligations set forth in this Agreement. Notwithstanding anything to the contrary contained herein, Seller hereby consents to Buyer's assignment to a qualified intermediary as part of Internal Revenue Code 1031 tax-deferred exchange.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the Effective Date.

Date: June ____, 2022

SELLER:

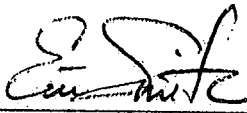
**PEACE, INC. A/K/A PEOPLE'S EQUAL ACTION
AND COMMUNITY EFFORT**

By: _____
David Scharoun, President

Dated: June 30, 2022

BUYER:

UPSTATE PROPERTIES DEVELOPMENT, INC.

By:  _____
Eric J. Smith, President

*[Signature Page to Agreement
of Purchase and Sale]*