



Special Executive Committee Meeting

(via Email)

Friday, August 19, 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 to approve the amendment to the purchase agreement for the PEACE, Inc. to purchase the 717 Erie Blvd West property

On August 4, 2022, the Executive Committee unanimously approved the Purchase and Sale Agreement to allow PEACE, Inc. to purchase the 717 Erie Boulevard West.

This agreement was later amended, and so on August 19, 2022, Board President David Scharoun forwarded to the Executive Committee, the attached email and the amendment to the Purchase and Sale Agreement. He asked the Executive Committee for their review and approval.

The Board President will sign the purchase and sale agreement documents after the Executive Committee's approval.

A motion approving the amendment to the purchase and sale agreement for PEACE, Inc. to purchase the 717 Erie Blvd West property was made by Robert Tackman, seconded by Judge James Cecile.

The motion unanimously passed. See the attached email responses received from David Scharoun, Judge James Cecile, Shirley Copes, Robert Tackman, Erich Shafer, and Pastor Phyllis Lee-Williams, and.

Incl. Email responses.

Purchase and Sale of 717 Erie Blvd West Property

1 message

Connie Magunga <cmagunga@peace-caa.org>

Fri, Aug 19, 2022 at 12:10 PM

To: "David A. Scharoun" <dscharoun1@gmail.com>, "Judge James H. Cecile" <jcecile@yahoo.com>, Shirley Copes <shirlgram08@gmail.com>, "Robert T. Tackman" <bobtoddtack@aol.com>, "Erich W. Shafer" <eshafer@greenlakeassociates.com>, Pastor Phyllis Lee-Williams <sandpiper116@hotmail.com>

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

Memorandum

TO: PEACE, Inc. Executive Committee
FROM: David A. Scharoun, Board President
DATE: August 19, 2022
SUBJECT: Purchase and Sale of 717 Erie Blvd West Property

Hello Everyone,

I am writing with an update regarding the Contract of Sale on 717 Erie Blvd West. This is the property we hope to purchase for use by our Department of Energy and Housing Services Program. On August 4, 2022, the Executive Committee unanimously approved the Contract of Sale. Since that time, the sellers have requested the addition of a clause providing for **a one month rent back of one office space for thirty days** from the date of closing pending final approval of the Change of Address by the Department of Financial Services.

Our attorney reviewed the language and is comfortable with the clause which is included below:

"Due to the nature of Seller's business and compliance requirements, Buyer hereby agrees to allow Seller to retain at least one office on the premises, along with the use of a conference room from time to time as needed for business activity, the right to receive mail/packages at the premises, the right to keep in place the established internet and telephonic services currently connected for the Seller's business activities, for a period of thirty (30) days from the date of the closing. Should the need for this provision to be exercised by the Seller arise, Buyer agrees to allow Seller's employees, agents, licensees, invitees, vendors, customers, clients, and the like to be on the premises during normal business hours of operation. Any rent/fees due by Seller to Buyer for the exercising of this option, should it be deemed necessary, shall be negotiated and agreed upon by the Seller and the Buyer herein, in writing, under separate agreement, but shall be reasonable and in accordance with current market rates, and Buyer shall not refuse to allow the Seller to exercise this right unreasonably."

Please review the clause as soon as possible and if someone would like to make a motion to approve the clause and someone else second the motion, we will move forward with a vote and record the results.



Connie Magunga <cmagunga@peace-caa.org>

Re: Purchase and Sale of 717 Erie Blvd West Property

1 message

Robert Tackman <bobtoddtack@aol.com>

Fri, Aug 19, 2022 at 8:17 PM

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

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

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I motion and approve this change.

-Bob

Robert T. Tackman

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Re: Purchase and Sale of 717 Erie Blvd West Property

1 message

james cecile <jcecile@yahoo.com>

Fri, Aug 19, 2022 at 8:37 PM

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

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I will second the motion.

Jim

Sent from Yahoo Mail for iPhone

On Friday, August 19, 2022, 8:29 PM, David Scharoun <dscharoun1@gmail.com> wrote:

Thanks, Bob. We have a motion by Bob. Would someone like to second the motion?

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TO: **PEACE, Inc. Executive Committee**
FROM: **David A. Scharoun, Board President**
DATE: **August 19, 2022**
SUBJECT: **Purchase and Sale of 717 Erie Blvd West Property**

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Connie Magunga <cmagunga@peace-caa.org>

Re: Purchase and Sale of 717 Erie Blvd West Property

1 message

Phyllis Lee-Williams <sandpiper116@hotmail.com>

Tue, Aug 23, 2022 at 8:50 AM

To: David Scharoun <dscharoun1@gmail.com>

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

I approve of the change.

On Aug 22, 2022 5:00 PM, David Scharoun <dscharoun1@gmail.com> wrote:

Thanks, Erich.

On Mon, Aug 22, 2022, 3:52 PM Erich Shafer <eshafer@greenlakeassociates.com> wrote:

I vote in favor

Get Outlook for iOS

From: David Scharoun <dscharoun1@gmail.com>

Sent: Saturday, August 20, 2022 8:45:13 PM

To: shirley copes <shirlgram08@gmail.com>

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

Subject: Re: Purchase and Sale of 717 Erie Blvd West Property

Thanks, Shirley.

On Sat, Aug 20, 2022, 8:44 PM shirley copes <shirlgram08@gmail.com> wrote:

Yes, I agree.

On Fri, Aug 19, 2022, 8:41 PM David Scharoun <dscharoun1@gmail.com> wrote:

Thanks, Jim. Now we just need to hear from the rest of the Executive Committee.

Dave

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Thank you, Pastor.

Unless I missed someone, I believe the vote is unanimous.

Carolyn: When we receive the signed contract from the seller can you please send a copy, along with the memo I previously prepared, to all of the directors?

Thanks everyone.

Dave

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PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement"), made and executed as of this 30th day of Aug, 2022, which is the last date of execution of this Agreement by the parties hereto (the "Effective Date"), by and between **COMMONFUND REALTY, LLC**, a New York limited liability company having an address of 717 Erie Blvd West, Syracuse, New York 13204 ("Seller") and **PEOPLES EQUAL ACTION AND COMMUNITY EFFORT, INC. d/b/a PEACE, INC.**, a New York not for profit corporation having an office at 217 South Salina Street, 2nd Floor, Syracuse, New York 13202 ("Purchaser").

WITNESSETH:

WHEREAS, Seller is the owner in fee simple of certain real property located in the City of Syracuse, County of Onondaga and State of New York and more particularly described below; and

WHEREAS, Seller desires to sell such real property to Purchaser and Purchaser desires to purchase the real property upon certain terms and conditions as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and representations herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Property.

(a) The real property to be conveyed consists of one (1) parcel of land consisting of approximately 0.90 acres, identified as Tax Map Parcel No. 105.-13-04.0 and located at 717 Erie Blvd West, in the City of Syracuse, County of Onondaga and State of New York, as more particularly described on Exhibit A attached hereto and made a part hereof (collectively, the "Land"); together with any and all buildings, fixtures, and improvements located on the Land, if any.

(b) The Land shall be conveyed together with all of the right, title, and interest of Seller in and to (i) any and all easements and rights-of-way appurtenant to the Land; (ii) any and all land lying in the bed of any public streets, roads, highways, alleys or driveways in front of and adjoining the Land; and (iii) any and all strips and gores adjacent to or abutting the Land. The Land and the rights and interests described in subparagraphs (i), (ii) and (iii) above, are hereinafter sometimes collectively referred to as the "Real Property" or the "Property".

2. Condition of Property. Except as otherwise provided in this Agreement, the Property shall be conveyed free of any and all liens, encumbrances, tenancies, rights of occupancy, security agreements or other financing devices, except for "Permitted Encumbrances" (as hereinafter defined). Seller shall remove any and all personal property (other than those items remaining as part of the Property), trade fixtures and equipment from the Property prior to Closing. Purchaser and Seller may separately agree for the donation or purchase of personal property under a separate agreement.

3. Purchase Price and Deposit.

(a) The purchase price for the Property (the "Purchase Price") shall be Eight Hundred Thousand and 00/100 Dollars (\$800,000.00) and shall be payable as follows:

(i) Within five (5) business days following the Effective Date, Purchaser shall deposit with Sanford Law Office the sum of Ten Thousand and 00/100 Dollars (\$10,000.00), by official cashier's checks, certified check or wired funds, as an earnest money deposit (the "Deposit"). The Deposit shall be held pursuant to the terms of this Agreement until the Closing or sooner termination of this Agreement. At Closing, the sums paid shall be credited against and reduce the remaining balance of the Purchase Price.

(ii) Upon Closing, Purchaser shall pay Seller the balance of the Purchase Price in immediately available funds, by wire transfer in accordance with payment instructions provided by Seller to Purchaser, subject to the adjustments described in Paragraph 15 of this Agreement.

4. Purchaser's Due Diligence Contingency.

(a) Within five (5) business days following the Effective Date, Seller shall deliver to Purchaser, copies of any materials including but not limited to geotechnical reports/soils reports, Phase 1 and Phase 2 environmental site assessments, site investigations, title abstracts, title policies or title commitments, instrument survey maps relating to the Real Property, and all other relevant information regarding the Real Property (collectively, "Seller's Property Information"). Purchaser agrees to maintain the confidentiality of Seller's Property Information and to refrain from disclosing the contents of Seller's Property Information, except to Purchaser's attorneys, contractors, and consultants without the prior written consent of Seller, which consent shall not be unreasonably withheld, conditioned or delayed. Furthermore, if Purchaser is required by law to disclose all or any part of Seller's Property Information to any party, Purchaser shall provide prior written notice thereof to Seller. Purchaser agrees to return Seller's Property Information to Seller in the event of this Agreement is terminated or the Closing does not occur for any reason other than due to the fault of Seller.

(b) For a period of sixty (60) days from the last date of delivery to Purchaser of Seller's Property Information (the "Delivery Date"), and unless such period is extended by mutual agreement of the parties (the "Purchaser's Due Diligence Period"), Purchaser, or Purchaser's agents, representatives and contractors may, at Purchaser's sole cost and expense, enter upon the Property after notice to Seller as set forth below, to perform or have performed such appraisals, market studies, surveys, inspections, assessments, geotechnical surveys and feasibility studies (collectively, "Purchaser's Property Studies") as Purchaser may deem appropriate, in Purchaser's sole discretion, to determine the condition of the Real Property, including without limitation the physical condition, soil condition, and state of repair of any buildings ("Purchaser's Due Diligence Contingency"). Purchaser, at Purchaser's sole cost and expense, shall promptly repair any damage to the Real Property caused by the conduct of Purchaser's Property Studies. Notwithstanding the foregoing, no Phase 2 environment site assessment or other invasive testing shall be conducted without the prior consent of Seller, which shall not be unreasonably delayed or withheld.

(c) On or before the expiration of Purchaser's Due Diligence Period, Purchaser shall have the right, at Purchaser's sole option, to terminate this Agreement, for any reason or for no reason, by giving written notice of such termination to Seller, in which event the Deposit shall be promptly returned to Purchaser and, thereafter, neither party shall have any further liability to the other hereunder (except as otherwise expressly provided in this Agreement).

(d) Notwithstanding the foregoing, if Purchaser is unable to complete Purchaser's Due Diligence Contingency, Purchaser shall be entitled to extend the Due Diligence Period for an additional thirty (30) days by giving written notice to Seller prior to the end of the Due Diligence Period.

(f) Purchaser hereby covenants and agrees, at Purchaser's sole cost and expense, to indemnify, protect, defend and save harmless Seller, Seller's contractors, agents and employees (collectively, the "Indemnified Parties") from and against any and all injuries, damages, losses, liens, liabilities, obligations, penalties, claims, litigation, demands, defenses, amounts in contribution, judgments, suits, actions, proceedings, costs, disbursements and/or expenses (including, without limitation, reasonable attorneys' and experts' fees, expenses and disbursements) of any kind or nature whatsoever which may at any time be imposed upon, sustained by, incurred by or asserted, awarded or threatened against Seller resulting from or arising out of the acts, omissions or activities of Purchaser or Purchaser's agents, representatives, employees, or independent contractors on or about the Real Property in connection with Purchaser's Property Studies. Purchaser's agreement to indemnify the Indemnified Parties set forth in this Paragraph 4(d) shall survive the termination of this Agreement.

(g) Seller agrees to cooperate with Purchaser in assisting Purchaser to conduct Purchaser's Property Studies, but at no expense to Seller.

(h) As used in this Agreement, the term "Environmental Laws" shall mean all federal, state and local environmental, health, chemical use, safety and sanitation laws, statutes, ordinances and codes relating to the protection of the environment and/or governing the use, storage, treatment, generation, transportation, processing, handling, production or disposal of any Hazardous Substance and the rules, regulations, and orders with respect thereto. "Hazardous Substance" means, without limitation, any flammable, explosive or radioactive materials, asbestos, asbestos containing material, polychlorinated biphenyl, petroleum or petroleum products or petroleum containing waste, hazardous wastes, hazardous or toxic substances or related materials, as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. Sections 9601, et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. Appendix Sections 1801, et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. Section 6901, et seq.), the Toxic Substances Control Act, as amended (15 U.S.C. Sections 2601, et seq.), Articles 15 and 27 of the New York State Environmental Conservation Law, or any other Environmental Law and the regulations promulgated thereunder applicable on the Effective Date. As used in this Agreement, the term "Environmental Condition" means (i) any non-compliance by Seller with Environmental Laws, including but not limited to, failure to obtain or comply with any permits, licenses or other authorizations required under any Environmental Laws; and (ii) any condition relating to the existence, use, discharge, release, containment, generation, treatment, storage, recycling, threatened or potential release, transportation or disposal of any Hazardous Substance to the extent arising prior to the Effective Date and out of operations or conduct of business of Seller, or Seller's predecessors in interest at, in the vicinity of, or in connection with, the Property.

5. Closing Contingencies.

Purchaser's obligation to close under this Agreement shall be contingent on Purchaser's satisfaction, in Purchaser's sole discretion, including but not limited to the following (the "Closing Contingencies") prior to Closing:

(a) The completed sale of Purchaser's existing property located at 811 E. Washington Street, Syracuse, New York, and

(b) Any and all desired and necessary applications to obtain all necessary governmental permits, consents and approvals, and benefits for the proposed purchase and planned use of the Real Property (collectively, the "Governmental Approvals").

6. Closing and Possession. The closing and transfer of title to the Property (the "Closing") shall occur on or about ten (10) days after the satisfaction or waiver of the Closing Contingencies, but in any case, approximately December 1, 2022 (the "Closing Date"). The Closing shall occur at the offices of the attorneys for Purchaser, in Syracuse, New York or at such other location as the parties may mutually agree. Seller agrees to deliver possession of the Real

Property to Purchaser at Closing free and clear of all tenancies, occupants or rights of occupancy. Due to the nature of Seller's business and compliance requirements, Purchaser hereby agrees to allow Seller to retain at least one office on the premises, along with the use of a conference room from time to time as needed for business activity, the right to receive mail/packages at the premises, the right to keep in place the established internet and telephonic services currently connected for the Seller's business activities, for a period of thirty (30) days from the date of the Closing. Should the need for this provision to be exercised by the Seller arise, Purchaser agrees to allow Seller's employees, agents, licensees, invitees, vendors, customers, clients, and the like to be on the premises during normal business hours of operation. Any rent/fees due by Seller to Purchaser for the exercising of this option, should it be deemed necessary, shall be negotiated and agreed upon by the Seller and the Purchaser herein, in writing, under separate agreement, but shall be reasonable and in accordance with current market rates, and Purchaser shall not refuse to allow the Seller to exercise this right unreasonably.

7. Title; Survey. Within thirty (30) days following the Effective Date, Seller shall furnish to Purchaser's attorneys fully guaranteed tax and title searches for the Real Property and State and local searches under the Uniform Commercial Code for the Real Property and Seller dated or redated subsequent to the Effective Date (the "Searches") and an instrument survey map of the Real Property prepared by a surveyor licensed in New York State and dated subsequent to the Effective Date (the "Survey"). The Survey shall depict, among other things, the boundaries of the Land and all structures and improvements located on the Land, all easements, rights-of-way, and similar encumbrances thereon, and any encroachments affecting the Land. The Survey shall be certified to Purchaser, Purchaser's attorneys, the title company designated by Purchaser (the "Title Company"), and to such other parties as Purchaser shall reasonably request, at Seller's sole cost and expense. Within twenty (20) days following the receipt by Purchaser's attorneys of the Searches and the Survey, Purchaser, at Purchaser's sole cost and expense, shall order and obtain a title commitment (the "Title Commitment") from the Title Company. Seller shall pay for the preparation and continuation of the Searches to and including the day of Closing and the Survey.

8. Closing Costs. At Closing, Seller shall pay any required transfer tax, as well as the recording charges necessary to render title good and marketable as provided herein. Purchaser shall pay for any fees incurred for recording the "Deed" (as hereinafter defined) and the premium for any title insurance, except as otherwise provided in Paragraph 10(b) below. Except as otherwise provided herein, each party shall bear its own costs, legal fees and expenses incurred hereunder without any claim against the other.

9. Purchaser's Acceptance of Title to the Property. Purchaser agrees to accept title to the Real Property subject to the following (collectively, "Permitted Encumbrances"):

(a) Zoning laws, regulations and ordinances which are not violated by the existing structures located on the Land or the present use thereof;

(b) Unpaid installments of real property taxes and assessments not due and payable on or before the Closing; and

(c) All matters approved or deemed approved by Purchaser pursuant to Paragraph 10(a) below.

10. Marketability of Title. The following provisions shall govern marketability of title:

(a) At Closing, Seller shall cause good and marketable fee simple title to the Real Property to be conveyed to Purchaser by full Warranty Deed (the "Deed"), conveying fee simple title to the Property free and clear of all liens and encumbrances, except for Permitted Encumbrances. Within twenty (20) business days after the receipt of the Title Commitment, Purchaser's attorneys shall deliver to Seller's attorneys a written notice (the "Notice of Objections") of any defects, encumbrances or other objections to title, other than Permitted Encumbrances, which affect the marketability of title to the Real Property and as to which Purchaser is not obligated to take subject to in accordance with the terms of this Agreement (each an "Objection" and, collectively, the "Objections"). Seller shall have ten (10) business days from the receipt by Seller of the Notice of Objections to notify Purchaser in writing ("Seller's Title Notice") either (i) that Seller will not cure one or more of the Objections; or (ii) that Seller will undertake the cure of the Objections. In the event Seller's Title Notice indicates that Seller will undertake the cure of the Objections, Seller shall have the obligation to remove the Objections, including a mortgage lien or mechanics' liens affecting the Property, for which purpose Seller shall have a reasonable time, but in no event later than the Closing Date. In the event Seller notifies Purchaser that Seller will not cure one or more of the Objections (the "Uncured Objections"), Purchaser shall have ten (10) business days from the receipt by Purchaser of Seller's Title Notice to notify Seller in writing ("Purchaser's Title Response Notice") of Purchaser's election to either (i) accept the title to the Property subject to the Uncured Objections, in which event the Uncured Objections shall be deemed to be waived for all purposes and shall constitute Permitted Encumbrances; or (ii) terminate this Agreement. In the event Purchaser gives written notice to Seller of Purchaser's election to terminate this Agreement, all liability by reason of this Agreement shall cease (except as otherwise expressly provided herein).

(b) If Seller shall be unable to convey a good and marketable title, subject to and in accordance with the provisions of Paragraph 10(a) hereof, Purchaser shall have the right to terminate this Agreement by giving written notice of such termination to Seller, whereupon all liability by reason of this Agreement shall cease and, notwithstanding any provision of this Agreement to the contrary, the Deposit, shall be promptly returned to Purchaser; provided, however, if either party secures a commitment for an ALTA Owner's Policy of title insurance prior to Closing in respect of any valid Objections raised by Purchaser, at standard rates and in the amount of the Purchase Price, insuring title as provided in this Agreement and containing standard

exceptions only, and Purchaser agrees to accept title insurance as a cure of the Objections, then Seller shall pay the cost thereof, and in such event this Agreement shall remain and continue in full force and effect.

(c) Notwithstanding any provision of this Agreement to the contrary, Purchaser shall have the continuing right to accept title in whatever state it may be without any reduction in the Purchase Price. Accordingly, from and after the Effective Date to and including the Closing, Seller shall not cause or suffer the Real Property to be further encumbered without Purchaser's prior written consent.

11. Representations, Warranties and Covenants of Seller. Seller represents, warrants and covenants to Purchaser as of the Effective Date, which representations, warranties and covenants shall be true as of the Closing Date:

(a) Seller is a limited liability company, duly organized and validly existing under the laws of New York, has all requisite power to own and convey the Property, and has all necessary power and authority to enter into and carry out this Agreement according to its terms.

(b) This Agreement has been duly authorized, executed and delivered, and constitutes a legal and binding obligation of Seller, enforceable in accordance with its terms, except as may be limited by bankruptcy and other laws affecting creditors' rights generally.

(c) There are no leases, tenancies or rights of occupancy currently in effect on, or any parties in possession of, any part of the Real Property.

(d) Seller is not a "foreign person" (as defined in Internal Revenue Code Section 1445(f)(3) and the regulations issued thereunder).

(e) There are no judgments unsatisfied against Seller or the Property or consent decrees or injunctions to which Seller or the Property is subject and there are no actions, suits, litigation, administrative hearings, arbitrations, claims, or other proceedings or governmental inquiries or investigations pending or threatened by third parties or any governmental entity against or relating to Seller or Seller's ownership, operation of, or title to, the Property. Seller is not in the hands of a receiver, nor has Seller committed an act of bankruptcy, nor has an order for relief been entered with respect to Seller.

(f) Seller has not been notified of any contemplated condemnation, and there is no pending action in condemnation with respect to the Real Property or any portion thereof, by any governmental or quasi-governmental authority

(g) Seller has not entered into, there is not existing, and Seller will not enter into between the Effective Date and the Closing Date, any other agreement, written or oral, under which Seller is or could become obligated to sell, lease or grant any other rights in the Property to any party other than Purchaser.

(h) Seller shall not enter into any management, service, employment, supply or other similar agreements affecting the Property which would create an obligation on the part of Purchaser to perform subsequent to the Closing, without the prior written consent of Purchaser.

(i) Seller holds good and marketable fee simple title to the Real Property, free and clear of all liens, encumbrances, tenancies, rights of occupancy, covenants, conditions, easements, restrictions and other matters affecting title to the Property (except for Permitted Encumbrances) and no other person or entity has the right to impose or claim a mechanic's lien upon the Property.

(j) There are no intended public improvements which will result in any charges being levied or assessed against the Property, or which could result in a lien thereon.

(k) Seller shall not take any action after the Effective Date which affects title to the Property, or allow any action to be taken by a third party or by operation of law which affects title to the Property.

(l) The Property has direct access to at least one (1) public roadway.

(m) Seller has not and shall not prior to Closing, take any action to request or effect annexation of the Property to any municipality or to request or petition any change of the zoning classification of the Property.

(n) Seller has no actual knowledge of any lawsuits, notices of violation or other regulatory, administrative, judicial or legal proceedings commenced or pending against Seller in connection with, either directly or indirectly, the environmental condition of the Real Property.

(o) As of the Effective Date, no notice of violation has been issued and no proceedings commenced with regard to any applicable law (including but not limited to Environmental Laws), regulation, ordinance, requirement, covenant, condition or restriction affecting or relating to the present use or occupancy of the Real Property by any person, authority or agency having jurisdiction with which Seller has not fully complied, corrected and remedied. Seller shall, at Seller's sole cost and expense, correct and remedy any violations and bear all expenses, fines or related expenditures in connection therewith. The Real Property is in compliance in all material respects with all Environmental Laws and, to the best of Seller's knowledge, no Environmental Condition exists at the Real Property.

(p) There are no underground storage tanks, pumps or piping of any kind located in, on or beneath the Real Property.

(q) There are no unrecorded liens, claims, encumbrances, restrictions or other matters affecting title to the Real Property or Seller in existence or threatened as of the Effective Date.

(r) Seller shall indemnify and save harmless Purchaser from and against any and all liability, damages, expenses (including attorneys' fees and costs of investigation), fees, penalties, actions, causes of action, suits, costs, claims or judgments arising from or out of the occupancy or use by Seller of the Property or any part thereof, or occasioned wholly or in part by any act or omission of Seller, its tenants, agents, employees, customers and invitees. Seller represents, warrants and covenants to Purchaser, as of the date hereof and the Closing Date as follows: (a) No Hazardous Materials are being or have been generated, used, stored, treated, or otherwise managed at, or are or have been released, disposed, placed, or otherwise caused to become located at the Property, transported, or disposed of on or from the Property except as authorized and in compliance with all laws, ordinances, and regulations pertaining thereto; (b) Seller has not received notification from any federal, state, or other governmental authority of any potential or known release of any hazardous substances on the Property or the incurrence of any cost, claim or loss by such governmental authority or by any other third party in connection with the assessment, investigation, containment, removal or remediation of any release, or threat of release of, any hazardous substances from the Property. There are no enforcement actions or, to the knowledge of Seller, any investigations pending by any federal, state, or local governmental agency or any pending claims or complaints by any private third parties regarding spills, leaks, or releases of hazardous substances on the Property; (c) Seller has no liability (contingent or otherwise) under, and is presently in compliance with, all federal, state, and local environmental laws, regulations, ordinances, and other requirements currently in effect, including, but not limited to, all laws, regulations, ordinances, and other requirements relating to the storage, emission, disposal, spilling, release, discharge, management, control, and reporting of Hazardous Materials; (d) Seller's use of the Property including all buildings, improvements, machinery, instruments, and equipment thereon, conforms to all applicable environmental, safety, health, building, zoning, or other laws, ordinances, and regulations. Seller has received no notice of any environmental, zoning, health, safety, or other violations or of any assessments, either general or special, relating to the Property or buildings thereon. The representations and warranties of Seller in this Section shall survive the Closing Date and shall not merge with the delivery to Purchaser of the Deed.

This Agreement and Purchaser's obligations hereunder, shall be expressly contingent upon the fact that all of Seller's covenants, representations and warranties contained in this Agreement shall be until and as of the date of Closing, true and correct, and Seller shall deliver to Purchaser at Closing a certification to that effect ("Seller's Certification"). Seller shall notify Purchaser in

writing should any of Seller's covenants, representations or warranties become untrue or incorrect at any time in the period between the Effective Date and the Closing and, thereafter, Purchaser shall have the right to terminate this Agreement by giving written notice of such termination to Seller, whereupon, notwithstanding any provision of this Agreement to the contrary, the Deposit shall be promptly returned to Purchaser.

12. Representations and Warranties of Purchaser. Purchaser represents and warrants to Seller as of the Effective Date:

(a) Purchaser is a not-for-profit corporation organized, validly existing and in good standing under the laws of the State of New York, and has all the requisite power and authority to enter into and carry out this Agreement according to its terms.

(b) This Agreement has been duly authorized, executed and delivered and constitutes a legal and binding obligation of Purchaser, enforceable in accordance with its terms, except as may be limited by bankruptcy and other laws affecting creditors' rights generally.

13. Deliveries.

(a) At Closing, Seller shall deliver to Purchaser the following:

(i) Duly executed and acknowledged Deed;

(ii) Affidavits or other certificates or documents reasonably required by the Purchaser, the Title Company, or any title insurance company issuing a policy of title insurance in connection with the transaction contemplated by this Agreement, if any, in order to insure title in the condition required by this Agreement;

(iii) Duly executed and acknowledged Seller's Certification;

(iv) Duly executed Non-Foreign Person Affidavit under Section 1445 of the Internal Revenue Code;

(v) All other certificates, documents or instruments reasonably requested by Purchaser or as required by this Agreement to effectuate the terms and conditions hereof; and

(vi) All original Seller's Property Information.

(b) At Closing, Purchaser shall deliver to Seller:

(i) The Purchase Price with adjustments as set forth herein; and

(ii) Such other certificates, documents and instruments reasonably requested by Seller or as required by this Agreement to effectuate the terms and conditions hereof.

14. Condemnation; Risk of Loss.

(a) If during the pendency of this Agreement, Seller receives written notice that any portion of the Real Property is to be taken by condemnation or purchased in lieu thereof, Seller shall give Purchaser written notice thereof and, thereafter, Purchaser shall have the right to terminate this Agreement, whereupon the Deposit shall be returned to Purchaser, or confirm that this Agreement shall continue in full force and effect within twenty (20) days of Seller's notice of the condemnation. In the absence of such timely notice, Purchaser will be deemed to have waived any such right of termination. If Purchaser does not exercise Purchaser's right to terminate, Seller shall assign to Purchaser any claim for compensation to such condemned portion of the Real Property.

(b) Risk of loss shall pass to Purchaser at Closing. Seller shall maintain the Real Property in its present condition, normal wear and tear excepted. Seller shall bear the risk of loss from fire or other casualties until the time of Closing. In case of any material loss to the Real Property prior to Closing, Purchaser shall have the right to terminate this Agreement by giving written notice to Seller, whereupon, notwithstanding any provision of this Agreement to the contrary, the Deposit shall be promptly returned to Purchaser, unless Purchaser, at Purchaser's option and upon written notice given to Seller with twenty (20) days following such loss, elects to proceed to the Closing, in which event Purchaser shall receive any insurance proceeds attributable to the Real Property and payable for such loss, if any.

15. Adjustments. The following shall be adjusted and prorated between the parties at Closing: rents, if any, current fiscal year real estate taxes for the fiscal tax years in which the Closing occurs (the "Closing Date Fiscal Tax Years"), water charges, sewer charges, any current payments in lieu of taxes, and all other charges incurred with respect to the Real Property which Seller is obligated to pay, if any. In addition, the Purchase Price shall be adjusted to include a credit to Seller for the real estate taxes actually paid by Seller (based upon satisfactory evidence of payment) for the real estate fiscal years prior to the Closing Date Fiscal Tax Years, and prorated for the real estate tax fiscal years in effect as of the Effective Date.

16. Default; Remedies, Termination Rights.

(a) If Purchaser defaults hereunder, then the Deposit shall be paid over and be retained by Seller, and Seller shall be entitled to the same as liquidated damages and as Seller's sole remedy hereunder, in which event, (i) this Agreement shall thereupon terminate, the parties being thereafter relieved of all obligations hereunder other than those, if any, which are specifically

stated to survive such termination; and (ii) Seller shall not sue Purchaser for specific performance of this Agreement or to recover actual damages in performance of this Agreement .

(b) If Seller defaults hereunder, then Purchaser may, at Purchaser's sole option, either (i) terminate this Agreement, whereupon, notwithstanding any provision of this Agreement to the contrary, the Deposit, shall be promptly returned to Purchaser and, thereafter, neither party shall have any further liability to the other hereunder; or (ii) may pursue Purchaser's remedies available at law or in equity, including without limitation an action for specific performance.

17. Notices.

(a) Any notice, communication, approval, disapproval, request or reply (hereinafter called "Notice") provided in this Agreement or permitted to be given, made or accepted by either party to the other, must be in writing, and shall be given or served by delivery in person, by nationally recognized overnight courier service, by postpaid certified or registered mail, or by an electronic mail transmission file attached as a portable document file (pdf), addressed to the party notified. For purposes of Notice, the addresses for the parties, unless changed as hereinafter provided, shall be:

Seller: COMMONFUND REALTY LLC
717 Erie Blvd West,
Syracuse, New York 13204
Attention: _____
Email: _____

Copy to: Richard Bianco, Esq.
717 Erie Blvd West,
Syracuse, New York 13204
Attention: Richard Bianco, Esq.
Email: biancor@commonfundmtg.com

Purchaser: PEACE, INC
217 South Salina Street, 2nd Floor
Syracuse, New York 13202
Attention: Carolyn Brown, Executive Director
Email: carolyn.brown@peace-caa.org

Copy to: BARCLAY DAMON LLP
Barclay Damon Tower
125 East Jefferson Street
Syracuse, New York 13202

Attention: Heather L. Sunser, Esq.
Email: hsunser@barclaydamon.com

(b) Each party hereto shall have the right from time to time to change its address, by giving Notice in writing of no less than five (5) business days to the other party as herein provided. Any Notice delivered hereunder shall be deemed delivered upon personal delivery or, if by certified or registered mail, on the third day after mailing or, if by nationally recognized overnight courier service, on the day intended for delivery, or electronic mail transmission, on the day transmitted.

18. Broker's Commission. Other than (1) Edward "Ed" Servatius and (2) Papyrus Real Estate Solutions, the parties each represent to the other that no real estate broker or salesperson has been contacted, engaged or consulted in connection with the sale of the Real Property or the execution of this Agreement, and no other real estate brokerage commissions are due and payable as a result thereof. Any party making a misrepresentation or misstatement of fact hereunder shall indemnify and hold the other party harmless from any claim, liability and expense, including reasonable attorneys' fees, resulting from such misrepresentation or misstatement of fact.

19. Miscellaneous.

(a) This Agreement, and the terms, covenants and conditions herein contained, shall inure to the benefit of and be binding upon the respective successors and assigns of the parties hereto. Purchaser shall be permitted to assign this Agreement, only with the prior written consent of Seller, which consent shall not be unreasonably withheld, to a not-for-profit or single purpose entity chosen by Purchaser; provided Purchaser executes and delivers to Seller an assignment of this Agreement whereby Purchaser's assignee assumes all of the obligations of Purchaser hereunder.

(b) All personal pronouns used in this Agreement shall include the other genders, and the singular shall include the plural, whenever and as often as may be appropriate.

(c) This Agreement shall be governed by and construed and enforced under the laws of the State of New York without regard to principles of conflicts of laws.

(d) No variation, modification or alteration of this Agreement shall be binding on either party hereto unless set forth in a document executed by such party or a duly authorized agent, officer or representative thereof.

(e) The captions contained in this Agreement are for the convenience of the parties only and shall not be deemed a part of the context of this Agreement.

(f) This Agreement and the Exhibits hereto contain the entire agreement between Seller and Purchaser, and except as otherwise set forth in the Agreement, no oral statements or prior written matter not specifically incorporated herein shall be of force or effect.

(g) The provisions of this Paragraph 19, Paragraphs 11 and 12 of this Agreement, and any other provisions of this Agreement that are expressly stated to survive Closing, shall survive the Closing or termination of this Agreement. All obligations that survive Closing shall, specifically, be binding upon and enforceable against the respective successors and assigns of the parties hereto.

(h) The rule that an agreement should be construed against the party drafting the agreement shall not apply to this Agreement because both parties have had an opportunity to negotiate and draft this Agreement with the assistance of legal counsel.

(i) Except as otherwise expressly stated herein, the representations, warranties and covenants herein contained shall not survive the Closing.

(j) If any term, covenant or condition of this Agreement is held to be invalid or unenforceable in any respect, such invalidity or enforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid or unenforceable provision has never been contained herein.

(k) Submission of an unsigned copy of this Agreement to Purchaser shall not constitute an offer or option to buy or sell the Property. This Agreement shall become effective and binding only upon execution and delivery by both Seller and Purchaser.

(l) This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the day and year first above written.

PURCHASER:

PEOPLES EQUAL ACTION AND
COMMUNITY EFFORT, INC. d/b/a PEACE,
INC.

Dated: August 31, 2022, 2022

By: David H. Felt

Its: Board President

SELLER:

COMMONFUND REALTY LLC

Dated: August 30, 2022

By: Samuel C. Sanford, Jr.

Its: Member

Exhibit A

Description of Land

(See Attached Map)

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