

**SYRACUSE URBAN RENEWAL AGENCY
REGULAR MEETING**

January 27, 2021

3:30 P.M.

WebEx Conferencing

AGENDA

I. Call Meeting to Order

II. Roll Call

III. Proof of Notice

IV. Minutes

Approval of the minutes from the November 10, 2020 Board Meeting.

V. New Business

1) Resolution No. 3432

Resolution No. 3432 authorizing a parking agreement with the City and Zamir Equities, LLC for eighteen (18) parking spaces in the parking lot at 109 West Washington Street, located at the corner of South Clinton Street and West Washington Street.

2) Resolution No. 3433

Resolution No. 3433 authorizing the execution of an estoppel certificate related to the Steven Jacobs Interior, Inc. d/b/a Bernard Interiors Project (former) encumbering a portion of the property located at 910 Erie Boulevard East.

Attachment:

1. Deed

3) Resolution No. 3434

Resolution No. 3434 authorizing the execution of an estoppel certificate related to the PG Erie Properties, LLC Project encumbering a portion of the property located at 910 Erie Boulevard East (formerly known as 915-19 East Water Street and South Crouse Avenue and Erie Boulevard East).

Attachments:

1. *Deed*
2. *Contract*
3. *Certificate of Completion*

VI. Items for Discussion

1. **Potential Sale of Parking Lot at 109 West Washington Street**
2. **Art Loan Program**

VII. Adjournment

PLEASE POST PLEASE POST PLEASE POST PLEASE POST

PUBLIC MEETING NOTICE

THE SYRACUSE URBAN RENEWAL AGENCY

Has scheduled the
Regular Board Meeting For

Wednesday, January 27, 2021

3:30 PM

Via WebEx

SPECIAL NOTICE

Consistent with Governor Cuomo's March 7, 2020 Executive Order declaring a Coronavirus (COVID-19) State of Emergency, in person public meetings will NOT be conducted in the Mayor's Office Conference Room. The entirety of the meeting will be conducted remotely at the above date and time via the WebEx conferencing system. The details of the WebEx conference are as follows:

WebEx Link:

<https://syrgov.webex.com/syrgov/j.php?MTID=me9fbd9a48ca330c0384d088c4ec016bd>

Meeting Number (Access Code): 179 629 9944

Meeting Password: SURA2021

Dial-in Option: 1-408-418-9388

Access Code: 179 629 9944

For more information, please contact the City of Syracuse Department of
Neighborhood and Business Development at (315) 448-8100

Syracuse Urban Renewal Agency
201 E. Washington Street, Suite 600
Syracuse, NY 13202
Tel (315) 448-8100 Fax (315) 448-8036

Minutes

Board of Directors Meeting
Tuesday, November 10, 2020
3:30 pm
WebEx

Board Members Present: Mayor Ben Walsh, Vice-Chair Helen Hudson, Treasurer Brad O'Connor

Staff Present: Michael Collins, Meghan Ryan, Esq.

Others Present: Michael John Heagerty, Ryan Lynch

I. Call Meeting to Order

Mayor Walsh called the meeting to order at 3:32 P.M.

II. Roll Call

Mayor Walsh noted all Board members were present.

III. Proof of Notice

Mayor Walsh acknowledged notice of the meeting had been timely and properly provided.

IV. Minutes

Mayor Walsh asked for a motion to approve the minutes from the April 28, 2020 Board of Directors meeting. Ms. Hudson made a motion to approve the minutes. Mayor Walsh seconded the motion. Mr. O'Connor abstained. **THE MINUTES FROM THE APRIL 28, 2020 BOARD OF DIRECTORS MEETING WERE APPROVED 2-0-1.**

V. New Business

1) Resolution No. 3431

Resolution No. 3431 was introduced by Ms. Ryan. Ms. Ryan advised the Board that she was contacted by John Michael Heagerty about installing a tent in Perseverance Park for a month in order to host a pop-up experience for local businesses. His proposal and pictures were included in the agenda packet. Ms. Ryan advised that Wilflowers Armory would be required to have insurance, install the tent in a way that will not damage the concrete surface and comply with all Executive Orders concerning the COVID-19 Pandemic. She then turned it over to Mr. Heagerty and Mr. Lynch to further explain the plan. Mr. Heagerty explained that the tent would be fitted with a HEPA filter and heat. His plan is to have a schedule and offer the use to various businesses to utilize it. Mr. Collins noticed that the proposal mentioned screwing the dome into the concrete and wanted to

know how that would work. Ms. Ryan advised that she discussed this with Mr. Heagerty and he came up with an alternate way to install it. She wanted to make sure that the newly installed concrete at the Park would not be damaged. Mr. Heagerty advised that he planned to use wooden pallets and/or sandbags to weigh down the dome and secure it. Ms. Hudson had a question about the fee. Ms. Ryan explained that SURA does not have a set fee for use of the space but that it is certainly something that could be discussed if the Board wanted to. Ms. Hudson also asked Mr. Heagerty whether other businesses outside of Downtown would get to use it. Mr. Heagerty said that use is open to all businesses and he was open to any help to market it to them. Mayor Walsh stated that SURA has never done something like this. Mayor Walsh asked for a motion to approve the resolution. Ms. Hudson made the motion. Mr. O'Connor seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED RESOLUTION NO. 3431 AUTHORIZING A LICENSE AGREEMENT WITH WILDFLOWERS ARMORY, INC. FOR THE USE OF PERSEVERANCE PARK FOR A PHOTOBOOTH AND "POP-UP" EXPERIENCE.**

VI. Items for Discussion

None

VII. Adjournment

There being no further business to discuss, Mayor Walsh asked for a motion to adjourn the meeting. Ms. Hudson made the motion. Mr. O'Connor seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED THE MOTION TO ADJOURN THE MEETING AT 3:49 P.M.**

RESOLUTION AUTHORIZING A PARKING AGREEMENT WITH THE CITY AND ZAMIR EQUITIES, LLC FOR EIGHTEEN (18) PARKING SPACES IN THE PARKING LOT AT 109 WEST WASHINGTON STREET, LOCATED AT THE CORNER OF SOUTH CLINTON AND WEST WASHINGTON STREET

WHEREAS, the Syracuse Urban Renewal Agency (hereinafter “SURA”) owns certain real property in the City of Syracuse, Tax Map No. 104.-27-01.1, with a common address of 109 West Washington Street, Syracuse, New York, which is used as a parking lot (hereinafter the “Parking Lot”); and

WHEREAS, the City of Syracuse (hereinafter the “City”) currently maintains the Parking Lot and retains all revenue generated from the Parking Lot; and

WHEREAS, Zamir Equities, LLC (hereinafter “Zamir”) is the property manager at One Lincoln Center, 110 West Fayette Street, Syracuse, New York, and has requested a parking agreement with the City and SURA whereby it would lease eighteen (18) monthly parking spaces in the Parking Lot at a rate of Fifty Dollars (\$50.00) per space per month, on behalf of employees of a commercial tenant at One Lincoln Center (the “Agreement”); and

WHEREAS, the term of the Agreement shall be for three (3) months that shall commence on February 1, 2021 and shall terminate on April 30, 2021; and

WHEREAS, the parties to the Agreement shall be Zamir, the City and SURA; and

WHEREAS, the City shall keep all proceeds from the Agreement; and

WHEREAS, the Agreement shall be approved by the Common Council and the Mayor of the City.

NOW THEREFORE, BE IT RESOLVED, that the terms of the Agreement shall be consistent with this Resolution and shall contain any terms deemed necessary by SURA’s counsel; and

BE IT FURTHER RESOLVED, that SURA hereby authorizes its Chair to execute all documents necessary to implement the intent and purpose of this Resolution. The officers, agents and employees of SURA are also hereby directed to proceed to do such further things, or perform such further acts and execute such other documents, as are necessary to implement this Resolution, upon those terms that are satisfactory to SURA’s counsel.

DATED: as of January 27, 2021

SYRACUSE URBAN RENEWAL AGENCY

By: _____
Benjamin R. Walsh, Chair

**RESOLUTION AUTHORIZING THE EXECUTION OF AN ESTOPPEL CERTIFICATE
RELATED TO THE STEVEN JACOBS INTERIOR, INC. D/B/A BERNARD
INTERIORS PROJECT (FORMER) ENCUMBERING A PORTION OF THE
PROPERTY LOCATED AT 910 ERIE BOULEVARD EAST**

WHEREAS, the Syracuse Urban Renewal Agency (hereinafter “SURA”) executed and delivered a deed (hereinafter the “Deed”) to Steven Jacobs Interior, Inc. d/b/a Bernards Business Interiors (hereinafter “Bernards”) on or about November 14, 1985 transferring certain property to Bernards, which said Deed was recorded with the Onondaga County Clerk's Office on November 22, 1985 in Book 3320 of Deeds at Page 1 &c., and which said Deed provided for improvements on the property (the “Project”); and

WHEREAS, the property transferred from SURA to Bernards by the Deed is commonly known as 910 Erie Boulevard East, Syracuse, New York (hereinafter the “Property”); and

WHEREAS, the Deed contains certain restrictions, terms and conditions; and

WHEREAS, PG Erie Properties, LLC, a New York limited liability company, who is successor in title to Bernards, has entered into a contract to sell the Property and has requested that SURA provide certain assurances regarding compliance with the terms and conditions in the Deed.

NOW THEREFORE, BE IT RESOLVED, that the Chair of SURA is hereby authorized to execute an estoppel certificate to release, indicate satisfaction, or compliance with the terms and conditions of the Project and Property as follows:

1. The Deed is valid, enforceable and in full force and effect.
2. To the Agency’s knowledge, the portion of the Property encumbered by the Deed, situated within the Syracuse Hill Neighborhood Development Urban Renewal Plan together with the improvements located thereon are in conformance with the Deed.
3. To the Agency’s knowledge, neither Owner, nor the Property are in breach, violation or default under any term or provision of the Deed and no circumstance exists which, with the giving of notice or the passage of time, would constitute such a breach, violation or default, except as specified below: NONE.
4. The Deed restriction at Section 2(c) has expired is of no further force and effect.
5. Section 1 of the Deed references a Land Disposition Agreement (the "Agreement"). A copy of such Agreement was not located in the records of the Onondaga County Clerk’s Office by the Title Company. The Agency was also unable to locate a copy of the Agreement.
6. Section 3 of the Deed references a certification to be provided by the Agency to Bernards after completion of the improvements at the Property. A copy of such certification was not located in the records of the Onondaga County Clerk’s

Office by the Title Company. The Agency was also unable to locate a copy of such certification.

BE IT FURTHER RESOLVED, that any documents necessary to implement this Resolution shall be in a form that shall be satisfactory to SURA's counsel; and following such approval by counsel, SURA further authorizes its Chair to execute said documents on behalf of SURA.

DATED: as of January 27, 2021

SYRACUSE URBAN RENEWAL AGENCY

By: _____
Benjamin R. Walsh, Chair

14363

DEED

CITY
November

BOOK 3220 PAGE 1

THIS INDENTURE, made the 14th day of November in the year One Thousand Nine Hundred and Eighty- between the SYRACUSE URBAN RENEWAL AGENCY, a public benefit corporation of the State of New York, created and established by Section 570 of Article 15-B of the New York State General Municipal Law, having its offices at the Hills Building, 217 Montgomery Street, in the City of Syracuse, County of Onondaga, and State of New York, hereinafter designated as the Party of the First Part, and Steven Jacobs Interior, Inc. d/b/a Bernards Business Interiors, a corporation with its address as 910 Erie Boulevard East, Syracuse, New York, County of Onondaga, hereinafter designated as the Party of Second Part.

W I T N E S S E T H:

That the Party of the First Part, in consideration of the sum of FIFTEEN THOUSAND DOLLARS (\$15,000.) paid by the Party of the Second Part, does hereby grant, convey, and release unto the Party of the Second Part, its successors, and assigns forever, that portion of the real property (which portion is hereinafter referred to as the "Property") acquired pursuant to Section 555 of Article 15-A of the General Municipal Law of the State of New York, as amended, for the clearance and reconstruction of slum and blighted areas under Title I of the Housing Act of 1949, as amended and supplemented, within the area designated as the Syracuse Hill Neighborhood Development Program No. N.Y.A6-2, City of Syracuse, County of Onondaga, and State of New York, which portion of real property is more fully described in Schedule "A".

Received Return to: Peggy M. Sullivan, Esq.
100 W. Adams Street
Syracuse, NY 13203

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FILED
BOOK 3220
PAGE 2

TO HAVE AND TO HOLD said premises herein granted unto the Party of the Second Part, its successors and assigns, forever, SUBJECT TO:

1. All the terms, covenants, and conditions of a Land Disposition Agreement entered into between the Party of the First Part and the Party of the Second Part dated as of the ____ day of _____ 19____, and to be recorded in the Office of the Clerk of Onondaga County.

2. The Party of the Second Part, by the acceptance of this Indenture, covenants and agrees on behalf of itself, its successors, and assigns of the Property or any part thereof;

(a) To carry out the terms, covenants, and conditions of, and erect the improvements contemplated in, the Disposition Agreement;

(b) To devote the Property to the uses specified therefor in the Urban Renewal Plan for the said Syracuse Hill Neighborhood Development Program No. N.Y. A6-1, approved by the Common Council of the City of Syracuse, pursuant to ordinance of June 23, 1969, said Plan having been amended by amendments to the Land Acquisition Plan dated May 8, 1970, and approved by Common Council Ordinance adopted on June 22, 1970; the Syracuse Hill Urban Renewal Plan for the second year of the Project, dated October 16, 1970, and approved by Common Council Ordinance adopted December 21, 1970; the Syracuse Hill Urban Renewal Plan for the third year of the Project, dated April 1, 1972, and approved by Common Council Ordinance adopted on July 24, 1972; and the Syracuse Hill Urban Renewal Plan for the fourth year of the Project, dated April 1, 1973, and approved by Common Council Ordinance adopted July 2, 1973; and land disposition controls approved by the Common Council;

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DEED BOOK 3220 PAGE

(c) That from the date of this Indenture until no later than June 23, 1989, the Property shall not be used for any use other than the uses specified therefor in the Urban Renewal Plan, or contrary to any limitations or requirements of the Urban Renewal Plan;

(d) That the Party of the Second Part will not discriminate upon the basis of race, color, sex, creed, religion, or national origin in the sale, lease or rental, or in the use or occupancy of the Property, or any improvements erected or to be erected thereon, or any part thereof. Said covenant is to run with the land in perpetuity;

(e) That the Party of the Second Part will include in all advertising (including signs) for sale and/or rental of the whole or any part of the Property the legend, "AN OPEN OCCUPANCY BUILDING", in type or lettering of easily legible size and design. The word "PROJECT" or "DEVELOPMENT" may be substituted for the word "BUILDING" where circumstances require such substitution. Said covenant is to run with the land in perpetuity;

(f) That, in accordance with the New York State laws and regulations;

(i) The Party of the Second Part will not and shall not effect or execute any agreement, lease, conveyance, or other instrument whereby the Property or any part thereof is restricted upon the basis of race, sex, religion, color, national origin or ancestry in the sale, lease, or occupancy thereof. Said covenant is to run with the land in perpetuity, and

(ii) The Party of the Second Part will comply with all State and local laws, in effect from time to time, prohibiting discrimination or segregation by reason of race, sex, religion, color, or national origin in the sale, lease or occupancy of the Property. Said covenant is to run with the land in perpetuity;

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BOOK 3220 PAGE

(g) That the Party of the Second Part shall commence construction of the improvements contemplated in the Disposition Agreement within three (3) months from the date of this Indenture, and shall complete the improvements within twelve (12) months thereafter, unless such periods of time are extended pursuant to the terms of the Disposition Agreement.

3. Promptly after completion of the improvements, the Party of the First Part will furnish the Party of the Second Part with an appropriate instrument so certifying. Such certification by the Party of the First Part shall be a conclusive determination of satisfaction and termination of the agreements and covenants in the Disposition Agreement and in this Indenture with respect to the obligations of the Party of the Second Part, its successors and assigns, and every successor in interest to the Property, to construct the improvements and the dates for the commencement and completion thereof.

These covenants shall be covenants running with the land.

The agreements and covenants provided in the first subject clause of this Indenture and all agreements and covenants in this Indenture and in the Disposition Agreement shall, as provided in and in accordance with the Disposition Agreement, run in favor of, and be enforceable by, the Party of the First Part, the City of Syracuse, the State of New York, and the United States.

The Party of the First Part covenants that the Party of the First Part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

The Party of the First Part, in compliance with Section 13 of the Lien Law, covenants that the Party of the First Part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund

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BOOK 3220 PAGE

to be applied first for the purpose of paying the cost of the preparation of the Property for redevelopment by the Party of the First Part and will apply the same first to the payment of the cost of said preparation before using any part of the total of the same for any other purposes.

IN WITNESS WHEREOF, the Party of the First Part has caused these presents to be subscribed to by its Chairman and attested by its Secretary and its corporate seal to be affixed the day and year first above written.

ATTEST:

David S. Michel
David S. Michel, Secretary

SYRACUSE URBAN RENEWAL AGENCY

By Lee Alexander
Lee Alexander, Chairman

WITNESS:

REDEVELOPER:

STEVEN JACOBS INTERIORS, INC. d/b/a
BERNARDS BUSINESS INTERIORS

By _____

DEED BOOK 3220 PAGE 6

STATE OF NEW YORK)
)
COUNTY OF ONONDAGA) SS:
)
CITY OF SYRACUSE)

On this 15th day of August 1985, before me the subscriber, personally came LEE ALEXANDER, to me known, who being duly sworn did depose and say: that he resides in the City of Syracuse, New York; that he is the Chairman of the Syracuse Urban Renewal Agency, the public benefit corporation described in and in whose behalf he executed the above instrument; that he knew the seal of said corporation; that the seal so affixed to said instrument was such corporate seal; that it was so affixed pursuant to a resolution of said public benefit corporation; and that he signed his name thereto by like order.



NOTARY PUBLIC

FRANCIS E. HUNT, III
Notary Public in the State of New York
Qualified in Onondaga Co. No. 6735421
His Commission Expires March 30, 1987

STATE OF NEW YORK)
)
COUNTY OF ONONDAGA) SS:
)
CITY OF SYRACUSE)

On this _____ day of _____ 19____, before me the subscriber, personally came _____ to me known, who being duly sworn, did depose and say: that he resides at _____; he is President of Steven Jacobs Interiors, Inc. d/b/a Bernard's Business Interiors, the corporation described in and which executed the above instrument; that he knew the seal of said corporation; that the seal affixed to said instrument was such corporate seal; that it was so affixed pursuant to a resolution of the Board of Directors of said corporation; and that he signed his name thereunto by like order.

NOTARY PUBLIC

LEGAL DESCRIPTION

Schedule "A"

Erie Canal
7
PAUL
BOOK 3220
18

All that tract or parcel of land, situate in the City of Syracuse, County of Onondaga, and State of New York, being part of Block 263 and land adjacent thereto in said City and bounded and described as follows: Beginning at a point in the south line of said Block 263, said south line of said Block 263 being also the northerly line of E. Water Street at a point 186 feet westerly from the southeast corner of said Block 263; thence north 0 degrees 29' 40" east and parallel with the easterly line of said Block 263 76.35 feet to the southerly line of Erie Blvd. East; thence north 89 degrees 31' 20" west and along the southerly line of Erie Blvd. East 117.76 feet; thence south 0 degrees 29' 40" west and along the easterly line of Block 262, 76.32 feet to the northerly line of East Water Street said point being also the southeasterly corner of Block 262; thence south 89 degrees 30' 50" east and along the northerly line of said East Water Street 117.76 feet to the point and place of beginning.

ONONDAGA COUNTY CLERKS OFFICE
Deed, Recorded on the
23 day of November 1985 at
11:04 AM in Book 3220 Page 1 to
and examined.

Elaine Lytel
COUNTY CLERK

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**RESOLUTION AUTHORIZING THE EXECUTION OF AN ESTOPPEL CERTIFICATE
RELATED TO THE PG ERIE PROPERTIES, LLC PROJECT ENCUMBERING A
PORTION OF THE PROPERTY LOCATED AT 910 ERIE BOULEVARD EAST
(FORMERLY KNOWN AS 915-19 EAST WATER STREET AND SOUTH CROUSE
AVENUE AND ERIE BOULEVARD EAST)**

WHEREAS, the Syracuse Urban Renewal Agency (hereinafter “SURA”) executed and delivered a deed (hereinafter the “Deed”) to PG Erie Properties, LLC (hereinafter “PG Erie”) on or about July 1, 1997 transferring certain property to PG Erie, which said Deed was recorded with the Onondaga County Clerk’s Office on July 11, 1997 in Book 4169 of Deeds at Page 243 &c., and which said Deed provided for improvements on the property (the “Project”); and

WHEREAS, the Deed was supplemented by that certain Contract for Sale of Land For Private Redevelopment dated May 1, 1997 and recorded with the Onondaga County Clerk’s Office on July 11, 1997 in Book 4169, Page 202 (the “Agreement”); and

WHEREAS, the Deed was further supplemented by that certain Certificate of Completion dated May 1, 2002 and recorded with the Onondaga County Clerk’s Office on July 3, 2002 in Book 4729, Page 280 (the “Certificate of Completion”); and

WHEREAS, the property transferred from SURA to PG Erie by the Deed is commonly known today as 910 Erie Boulevard East, Syracuse, New York but was previously known as 915-19 East Water Street and South Crouse Avenue and Erie Boulevard East, Syracuse, New York (hereinafter the “Property”); and

WHEREAS, the Deed and Agreement contain certain restrictions, terms and conditions; and

WHEREAS, PG Erie, a New York limited liability company, has entered into a contract to sell the Property and has requested that SURA provide certain assurances regarding compliance with the terms and conditions in the Deed and Agreement.

NOW THEREFORE, BE IT RESOLVED, that the Chair of SURA is hereby authorized to execute an estoppel certificate to release or indicate satisfaction, or compliance with the terms of the Project and Property as follows:

1. The Deed, the Agreement and the Certificate of Completion are valid, enforceable and in full force and effect.
2. To the Agency’s knowledge, there have been no unrecorded amendments to the Agreement except as follows and enclosed with this Certificate: NONE.
3. The Agency previously inspected the portion of the Property encumbered by the Deed and the Agreement, situated within the Syracuse Hill Neighborhood Development Urban Renewal Plan Area together with the improvements located thereon and certified that the improvements are complete and in conformity with the Agreement, as evidenced by the Certificate of Completion pursuant to Section 3 of the Deed and authorized by SURA Resolution No. 3007 adopted by the

Agency on May 1, 2002.

4. To the Agency's knowledge, neither Owner, nor the Property are in breach, violation or default under any term or provision of the Deed or the Agreement and no circumstance exists which, with the giving of notice or the passage of time, would constitute such a breach, violation or default, except as specified below: NONE.

BE IT FURTHER RESOLVED, that any documents necessary to implement this Resolution shall be in a form that shall be satisfactory to SURA's counsel; and following such approval by counsel, SURA further authorizes its Chair to execute said documents on behalf of SURA.

DATED: as of January 27, 2021

SYRACUSE URBAN RENEWAL AGENCY

By: _____
Benjamin R. Walsh, Chair

EXCEPTION 7
AND VESTING
DEED 1

Book 4169 PAGE 0243

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THIS INDENTURE, made the ^{July} 1st day of May, 1997, between the SYRACUSE URBAN RENEWAL AGENCY, a public benefit corporation of the State of New York, created and established by Section 570 of Article 15-B of the New York State General Municipal Law, having its offices at City Hall Commons, 201 East Washington Street, in the City of Syracuse, County of Onondaga, and State of New York 13202, hereinafter designated as the Party of the First Part, and PG ERIE PROPERTIES, LLC., a limited liability company, organized and existing pursuant to the laws of the State of New York, whose address is 1802 Teall Avenue, in the City of Syracuse, County of Onondaga, and State of New York 13206, hereinafter designated as the Party of the Second Part;

WITNESSETH:

That the Party of the First Part, in consideration of the sum of TWENTY THREE THOUSAND DOLLARS (\$23,000.00) paid by the Party of the Second Part, does hereby grant, convey and release unto the Party of the Second Part, its successors, and assigns, forever, that portion of the real property acquired by the Party of the First Part pursuant to Section 555 of Article 15-A of the General Municipal law of the State of New York, as amended, for the clearance and reconstruction of slum and blighted areas under Title I of the Housing Act of 1949, as amended and supplemented, which is known and described as Site 14a, within the SYRACUSE HILL NEIGHBORHOOD DEVELOPMENT URBAN RENEWAL PLAN AREA in the City of Syracuse, County of Onondaga, and State of New York, commonly known as 915-19 East Water Street and South Crouse Avenue and Erie Boulevard East, Syracuse, New York and which is more fully described in the attached Schedule "A" (hereinafter referred to as the "Property");

TO HAVE AND TO HOLD said premises herein granted unto the Party of the Second Part, its successors and assigns, forever, subject to:

1. All the terms, covenants, and conditions of a Contract for Sale of Land for Private Redevelopment ("Redevelopment Contract") entered into between the Party of the First Part and the Party of the Second Part dated as of the 1st day of May, 1997, and to be recorded in the Office of the Clerk of Onondaga County.
2. The Party of the Second Part, by the acceptance of this Indenture, covenants and agrees on behalf of itself, its successors, and assigns of the Property or any part thereof:
 - (a) To carry out the terms, covenants and conditions of, and erect the improvements contemplated in, the Redevelopment Contract;

Hunt & Ottoboni
Attorneys at Law
802 Hills Building
217 Montgomery Street
Syracuse, NY 13202
08530
7.1.2

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- (b) That the Party of the Second Part will not discriminate upon the basis of race, color, sex, creed, religion, or national origin in the sale, lease or rental, or in the use or occupancy of the Property, or any improvements erected or to be erected thereon, or any part thereof. Said covenant is to run with the land in perpetuity;
- (c) That the Party of the Second Part will include in any advertising (including signs) for sale and/or rental of the whole or any part of the Property the legend, "AN OPEN OCCUPANCY BUILDING", in type or lettering of easily legible size and design. The word "PROJECT" or "DEVELOPMENT" may be substituted for the word "BUILDING" where circumstances require such substitution. Said covenant is to run with the land in perpetuity;
- (d) That, in accordance with New York State laws and regulations:
 - (i) The Party of the Second Part will not and shall not effect or execute any agreement, lease, conveyance, or other instrument whereby the Property or any part thereof is restricted upon the basis of race, sex, religion, color, national origin or ancestry in the sale, lease, or occupancy thereof. Said covenant is to run with the land in perpetuity; and
 - (ii) The Party of the Second Part will comply with all State and local laws, in effect from time to time, prohibiting discrimination or segregation by reason of race, sex, religion, color, or national origin in the sale, lease or occupancy of the Property. Said covenant is to run with the land in perpetuity;
- (e) That the Party of the Second Part, its successors or assigns, shall commence construction of the improvements contemplated in the Redevelopment Contract within six months from the date of this Indenture, and shall complete the improvements within twenty four months thereafter, unless such periods of time are extended pursuant to the terms of the Redevelopment Contract. Title to the Property shall revert to the Party of the First Part if said improvements are not completed within twenty four (24) months of the date of this deed, or on such extended date as has been agreed to by the Party of the First Part, and the Party of the First Part shall have the right to enter onto the Property and take possession of the Property in such event.

3. Promptly after completion of the improvements, the Party of the First Part will furnish the Party of the Second Part with an appropriate instrument certifying the completion. Such certification by the Party of the First Part shall be a conclusive determination of satisfaction and termination of the agreements and covenants in the Redevelopment Contract and in this Indenture with respect to the obligations of the Party of the Second Part, its successors and assigns, and every successor in interest to the Property, to construct the improvements and to meet the dates for the commencement and completion thereof.

These covenants shall be covenants running with the land.

The agreements and covenants provided in the first subject clause of this Indenture and all agreements and covenants in this Indenture and in the Redevelopment Contract shall, as provided in and in accordance with the Redevelopment Contract, run in favor of, and be enforceable by, the Party of the First Part, the City of Syracuse, the State of New York, and the United States.

The Party of the First Part covenants that the Party of the First Part has not done or suffered anything whereby the Property has been encumbered in any way whatever, except as aforesaid.

The Party of the First Part, in compliance with Section 13 of the Lien Law, covenants that the Party of the First Part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the preparation of the Property for redevelopment by the Party of the First Part and will apply the same first to the payment of the cost of said preparation before using any part of the total of the same for any other purposes.

IN WITNESS WHEREOF, the Party of the First Part has caused these presents to be subscribed to by its Chairman and attested by its Secretary and its corporate seal to be affixed the day and year first above written.

ATTEST:


Vito J. Sciscioli
Secretary

SYRACUSE URBAN RENEWAL AGENCY

By: 
Roy A. Bernardi
Chairman

BOOK 4169 PAGE 0246

STATE OF NEW YORK)
COUNTY OF ONONDAGA) ss.:

On this 11th day of May, 1997, before me personally came ROY A. BERNARDI, to me personally known; who, being by me duly sworn, did depose and say: that he resides within the City of Syracuse, New York, that he is the CHAIRMAN of the SYRACUSE URBAN RENEWAL AGENCY, the corporate governmental agency named in and which executed the foregoing instrument; that he knows the corporate seal of said Agency; that the seal affixed to said instrument is the corporate seal of said Agency; that the seal was affixed to said instrument on behalf of said Agency by authority of its members; and that he signed his name thereto by like order.

Dean Field
Notary Public
DEAN FIELD
Notary Public in the State of New York
Qualified in Onondaga County, No. 5072891
My Commission Expires February 3, 1999

STATE OF NEW YORK)
COUNTY OF ONONDAGA) ss.:

On this 19th day of May, 1997, before me personally came VITO J. SCISCIOLI, to me personally known; who, being by me duly sworn, did depose and say: that he resides within the City of Syracuse, New York, that he is the SECRETARY of the SYRACUSE URBAN RENEWAL AGENCY, the corporate governmental agency named in and which executed the foregoing instrument; that he knows the corporate seal of said Agency; that the seal affixed to said instrument is the corporate seal of said Agency; that the seal was affixed to said instrument on behalf of said Agency by authority of its members; and that he signed his name thereto by like order.

Dean Field
Notary Public
DEAN FIELD
Notary Public in the State of New York
Qualified in Onondaga County, No. 5072891
My Commission Expires February 3, 1999

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SCHEDULE 'A'

REAL ESTATE DESCRIPTION

SE

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 263 in said City, and being more particularly described as follows:

Beginning at the southeast corner of said Block #263, said point also being the intersection of the northerly street line of East Water Street and the westerly street line of South Crouse Avenue, thence N. 89°-30'-50"W. along said northerly street line of East Water Street a distance of 122.0', thence N. 0°-29'-40"E. and being parallel with South Crouse Avenue, a distance of 76.16' to the southerly street line of Erie Boulevard East, thence S. 89°-31'-20"E. along said south line of Erie Boulevard East, a distance of 122.0' to its intersection with the westerly line of South Crouse Avenue, said point of intersection also being the northeast corner of said Block #263, thence S. 0°-29'-40"W. along said westerly line of South Crouse Avenue, a distance of 76.14' to the point of beginning.

Containing 9,290 square feet of land, more or less.

Deed, Recorded on the
day of July 1997
4:17 P M in Book 4169 Page 243 to
and examined.

M. Ann Crisp
COUNTY CLERK
ONONDAGA COUNTY CLERKS OFFICE

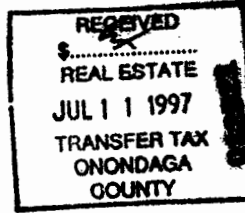
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W

Phone Records Return To: David H. Abff, Esq.
300 City Hall
Syracuse, NY 13202

06667

BOOK 4169 PAGE 0202



**CONTRACT FOR
SALE OF LAND FOR PRIVATE REDEVELOPMENT**

PG ERIE PROPERTIES, LLC.

SITE 14a
SYRACUSE HILL NEIGHBORHOOD DEVELOPMENT URBAN RENEWAL PLAN
AREA

AGREEMENT, consisting of this Part I and Part II (Form HUD-6209b, 4-66) annexed hereto and made a part hereof (which Part I and Part II are together hereinafter called "Agreement"), made on or as of the 1st day of May, 1997, by and between the SYRACUSE URBAN RENEWAL AGENCY, a public body corporate (which, together with any successor public body or officer hereafter designated by or pursuant to law, is hereinafter called "Agency") established pursuant to Article 15-B, Section 570 of the General Municipal Law of the State of New York (hereinafter called "Urban Renewal Act"), and having its office at City Hall Commons, 201 East Washington Street, Syracuse, New York 13202 and PG ERIE PROPERTIES, LLC., a limited liability company, organized and existing pursuant to the laws of the State of New York, whose address is 1802 Teall Avenue, Syracuse, New York 13206 (hereinafter called "Redeveloper").

PROPERTY PAGE 274, 276.

WITNESSETH:

WHEREAS, in furtherance of the objectives of Articles 15 and 15-A of the General Municipal Law of the State of New York, as amended, the Agency has undertaken a program for the clearance and reconstruction or rehabilitation of slum and blighted areas

12820

ant

BOOK 4169 PAGE 203

in the City of Syracuse (hereinafter called "City"), and in this connection has been engaged in carrying out an urban renewal project known as the Syracuse Hill Neighborhood Development Urban Renewal Plan Area (hereinafter called the "Project") in an area (hereinafter called "Project Area"), located in the City, as described in the attached Exhibit "A", and

WHEREAS, the Agency has offered to sell and the Redeveloper is willing to purchase certain real property located in the Project Area and more particularly described in Exhibit "B" annexed hereto and made part hereof (which property as so described is hereinafter called the "Property") and to develop the Property for and in accordance with the uses specified in the Urban Renewal Plan, in accordance with the Agreement, and in accordance with the improvements specified in Exhibit "C" attached hereto, and

WHEREAS, the Agency believes that the redevelopment of the Property pursuant to the Agreement, and the fulfillment generally of the Agreement, are in the vital and best interests of the City and the health, safety, morals, and welfare of its residents, and in accord with the public purposes and provisions of the applicable Federal, State, and local laws and requirements under which the Project has been undertaken and is being assisted.

NOW, THEREFORE, in consideration of the promises and the mutual obligations of the parties hereto, each of them does hereby covenant and agree with the other as follows:

SECTION I. SALE: PURCHASE PRICE

Subject to all the terms, covenants, and conditions of the Agreement, the Agency will sell the Property to the Redeveloper for, and the Redeveloper will purchase the Property

BOOK 4169 PAGE 0204

from the Agency and pay therefor, the amount of Twenty Three Thousand Dollars (\$23,000.00) (hereinafter called the "Purchase Price") to be paid as provided in Section 2 simultaneously with the delivery of the deed conveying the Property to the Redeveloper.

SECTION 2. CONVEYANCE OF PROPERTY

(a) **Form of Deed.** The Agency will convey to the Redeveloper all right, title and interest of the Agency in and to the Property by quitclaim deed. Such conveyance and title shall be subject to the condition subsequent provided for in Section 704 hereof, and to all other conditions, covenants, and restrictions set forth in the attached Exhibit "D".

(b) **Time and Place for Delivery of Deed.** The Agency shall deliver the Deed and possession of the Property to the Redeveloper on May 20, 1997, or on such earlier date as the parties hereto may mutually agree in writing. Conveyance shall be made at the principal office of the Agency, and the Redeveloper shall accept such conveyance and pay to the Agency, at such time and place, the Purchase Price.

(c) **Apportionment of Current Taxes.** The portion of the current taxes, if any, on the Property which are a lien on the date of delivery of the Deed to the Redeveloper and are allocable to buildings and other improvements which have been demolished or removed from the Property by the Agency shall be borne by the Agency, and the portion of such current taxes allocable to the land apportioned between the Agency and the Redeveloper on the basis of the amount of the most recently ascertainable taxes on the Property, but such apportionment shall be subject to final adjustment within thirty (30) days after the date the actual amount of such current taxes is ascertained.

(d) **Recordation of Deed.** The Redeveloper shall promptly file the Deed for

recordation among the land records of the place in which the Property is situate. The Redeveloper shall pay all costs (including the cost of the State documentary stamp tax on the Deed, for which stamps in the proper amount shall be affixed to the Deed by the Redeveloper) for so recording the Deed.

(e) Evidence of Title. The Agency shall furnish the Redeveloper with whatever title evidence it has obtained or is available to it in connection with the acquisition of the Property by the Agency. In the event the Redeveloper desires a certificate of Title Insurance, the same shall be furnished at its own cost and expense.

SECTION 3. GOOD-FAITH DEPOSIT

(a) Amount. In the event that the Redeveloper has, prior to or simultaneously with the execution of this Agreement by the Agency, delivered to the Agency a good-faith deposit of cash or a certified check satisfactory to the Agency (hereinafter called the "Deposit"), as security for the performance of the obligations of the Redeveloper to be performed prior to the return of the Deposit to the Redeveloper, or its retention by the Agency as liquidated damages, or its application on account of the Purchase Price, as the case may be, in accordance with the Agreement. The Deposit shall be deposited in an interest-bearing account of the Agency in a bank or trust company selected by Redeveloper.

(b) Interest. Interest payable on the Deposit, if any, when received by the Agency, shall be promptly paid to the Redeveloper.

(c) Application to Purchase Price. Upon written request of the Redeveloper, the amount of the Deposit, if any, made in cash or by certified check, shall be applied on account of the Purchase Price at the time payment of the Purchase Price is made.

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(d) Retention by Agency. Upon termination of the Agreement, as provided in Section 703 hereof, the Deposit, if any, including all interest payable thereon after such termination, shall be retained by the Agency as provided in Section 703 hereof.

(e) Return to Redeveloper. Upon termination of the Agreement as provided in Section 702 hereof, the Deposit, if any, shall be returned to the Redeveloper by the Agency as provided in Section 702 hereof.

SECTION 4. TIME FOR COMMENCEMENT AND COMPLETION OF IMPROVEMENTS

The construction of the improvements referred to in Section 301 hereof shall be commenced in any event within three (3) months after the date of the Deed, and, except as otherwise provided in the Deed, shall be completed within twelve (12) months after such date.

SECTION 5. TIME FOR CERTAIN OTHER ACTION

(a) Time for Submission of Construction Plans. The time within which the Redeveloper shall submit its "Construction Plans" (as defined in Section 301 hereof) to the Agency in any event, pursuant to Section 301 hereof, shall be not later than sixty (60) days from the date of this Agreement.

(b) Time for Submission of Corrected Construction Plans. Except as provided in Paragraph (c) of this Section 5, the time within which the Redeveloper shall submit any new or corrected Construction Plans as provided for in Section 301 hereof shall not be later than sixty (60) days after the date the Redeveloper receives written notice from the Agency of the Agency's rejection of the Construction Plans referred to in the latest such notice.

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(c) Maximum time for Approved Construction Plans. In any event, the time within which the Redeveloper must submit Construction Plans which conform to the requirements of Section 301 hereof and are approved by the Agency shall be not later than ninety (90) days after the date the Redeveloper receives written notice from the Agency of the Agency's first rejection of the original Construction Plans submitted to it by the Redeveloper.

(d) Time for Agency Action on Change in Construction Plans. The time within which the Agency may reject any change in the Construction Plans, as provided in Section 302 hereof, shall be thirty (30) days after the date of the Agency's receipt of notice of such change.

(e) Time for Submission of Evidence of Equity Capital and Mortgage Financing. The time within which the Redeveloper shall submit to the Agency in any event, evidence as to equity capital and any commitment necessary for mortgage financing, as provided in Section 303 hereof, shall be not later than sixty (60) days after the written notice to the Redeveloper of approval of the Construction Plans by the Agency, or, if the Construction Plans shall be deemed to have been approved as provided in Section 301 hereof, after the expiration of sixty (60) days following the date of receipt by the Agency of the Construction Plans so deemed approved.

SECTION 6. PERIOD OF DURATION OF COVENANT ON USE

The Redeveloper shall at all times comply with the requirements and covenants contained in this Agreement and with the applicable Zoning Ordinance(s) of the City.

SECTION 7. NOTICES AND DEMANDS

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A notice, demand, or other communication under the Agreement by either party to the other shall be sufficiently given or delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, and

(i) in the case of the Redeveloper, is addressed to or delivered personally to the Redeveloper at 1802 Teall Avenue, Syracuse, New York 13206;

(ii) in the case of the Agency, is addressed to or delivered personally to the Agency at City Hall Commons, 201 East Washington Street, Syracuse, New York 13202, or at such other address with respect to either such party as that party may, from time to time, designate in writing and forward to the other as provided in this Section.

SECTION 8. SPECIAL PROVISIONS

(a) All other terms of this Agreement notwithstanding (except mandatory requirements necessitating a public hearing under Article 15 and 15-A of the General Municipal Law of the State of New York and the rules and regulations of the Federal Department of Housing and Urban Development), this Agreement may not be amended or modified except in writing and by mutual agreement of the parties hereto and pursuant to resolution of the Agency.

(b) The New York State Nondiscrimination Clauses described in the attached Exhibit "E" are made a part of this Agreement.

(c) Executive Order 11246 (September 24, 1965, as amended by Executive Order 11375, October 13, 1967) and rules, regulations and orders issued thereunder, is made a part of this Agreement; in addition, Section 3 of the Housing and Urban Development Act of 1968, as amended, is made a part of this Agreement.

(d) The Redeveloper shall use "best efforts" to insure that it and its contractors and/or subcontractors maximizes the employment of and utilization of minorities and other persons residing in the City. It is the goal established by the Agency that 15% of the dollar amount of the contracts be with minority businesses. As used herein, the term "minority business" means a business at least 51% owned and controlled by minority group members, or, in the case of a publicly-owned business, at least 51% of the stock of which is owned and controlled by minority group members. For the purpose of this definition, minority group members are Black Americans, Hispanic Americans, Asian Americans, American Indians, American Eskimos, American Aleuts, and other socially and economically disadvantaged groups approved by the U.S. Small Business Administration.

SECTION 9. MODIFICATION OF PART II

The following amendments and modifications are hereby made in the terms, covenants, and conditions forming Part II hereof:

- (a) Delete Sections 101, 102, and 103.
- (b) Delete Section 401(b) and insert in its place the following:

(1) Not discriminate upon the basis of race, color, religion, sex or national origin in the sale, lease, or rental or in the use or occupancy of the Property or any improvements erected or to be erected thereon, or any part thereof.

(2) All advertising (including signs) for sale and/or rental of the whole or any part of the Property shall include the legend, "An Open Occupancy Building" in type or lettering of easily legible size and design. The word "Project" or "Development" may be substituted for the word "Building" where circumstances require such substitution.

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(3) Comply with the regulations issued by the Secretary of Housing and Urban Development set forth in 37 C.F.R. 22732-3 and all applicable rules and orders issued thereunder which prohibit the use of lead-based paint in residential structures undergoing federally assisted construction or rehabilitation and require the elimination of lead-based paint hazards.

(c) Since Redeveloper is an individual and not a corporation, the provisions of Sections 501, 502, 504, 703(a)(ii) and 704(c) of Part II of the Agreement are hereby amended so that the quoted words following shall have the meanings herein set forth: "stock" shall mean individual interest; "stockholder" or "officer" shall mean the individual. Any other ambiguity of meaning shall be construed as though each of said Sections was intended to refer to an individual and not a corporation.

SECTION 10. COUNTERPARTS

The Agreement may be executed in two (2) counterparts, each of which shall constitute one and the same instrument.

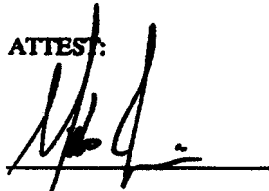
SECTION 11. APPROVALS

This Agreement shall be contingent upon various approvals and authorizations of the City of Syracuse Common Council, the Mayor of the City of Syracuse and the Agency. In the event that those approvals are not secured, this Agreement shall be null and void.

BOOK 4169 PAGE 0211

IN WITNESS WHEREOF, the Agency has caused this Agreement to be duly executed in its name and behalf by its Chairman and its seal to be hereunto duly affixed and attested by its Secretary, and the Redeveloper has executed this Agreement in his name on or as of the day first above written.

ATTEST:



Vito J. Sciscioli, Secretary

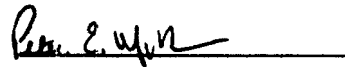
SYRACUSE URBAN RENEWAL AGENCY



Roy A. Bernardi, Chairman

ATTEST:

PG ERIE PROPERTIES, LLC



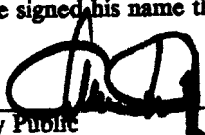
Name: Peter E. Muscarello

Title: Member

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STATE OF NEW YORK)
COUNTY OF ONONDAGA) ss:

On this 20th day of June, 1997, before me personally came ROY A. BERNARDI, Mayor of the City of Syracuse, with whom I am personally acquainted; who, being by me duly sworn, did depose and say that he resides in the City of Syracuse, New York, that he is Chairman of the SYRACUSE URBAN RENEWAL AGENCY, the corporate governmental agency named in and which executed the foregoing instrument; that he knows the corporate seal of said Agency; that the seal affixed to said instrument is the corporate seal of said Agency; that the seal was affixed to said instrument on behalf of said Agency by authority of its members; and that he signed his name thereto by like order.

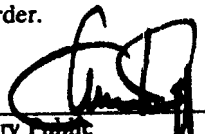


Notary Public

DAVID H. NEFF
Notary Public, State of New York
Qual. in Onond. Co. No. 4829696
My Commission Exp. May 31, 1997

STATE OF NEW YORK)
COUNTY OF ONONDAGA) ss:

On this 20th day of June, 1997, before me personally came VITO J. SCISCIOLI, to me personally known; who, being by me duly sworn, did depose and say: that he resides within the City of Syracuse, New York, that he is the Secretary of the SYRACUSE URBAN RENEWAL AGENCY, the corporate governmental agency named in and which executed the foregoing instrument; that he knows the corporate seal of said Agency; that the seal affixed to said instrument is the corporate seal of said Agency; that the seal was affixed to said instrument on behalf of said Agency by authority of its members; and that he signed his name thereto by like order.

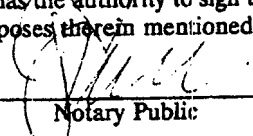


Notary Public

DAVID H. NEFF
Notary Public, State of New York
Qual. in Onond. Co. No. 4829696
My Commission Exp. May 31, 1997

STATE OF NEW YORK)
COUNTY OF ONONDAGA) ss.:

On this 28th day of May, 1997, before me personally came Francis F. Link, to me known, who being duly sworn by me, did depose and say that he resides in Ft. Herk Co., New York, that he is the President of PG ERIE PROPERTIES, LLC, the Limited Liability Company described in and which executed the foregoing instrument; that he has the authority to sign the same as the act and deed of said company for the uses and purposes therein mentioned.



Notary Public

FRANCIS F. LINK
Notary Public in the State of New York
Qualified in Onondaga County
My Commission Expires May 31, 1997

BOOK 4169 PAGE 0213

**U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
URBAN RENEWAL PROGRAM**

TERMS AND CONDITIONS

Part II

of

CONTRACT FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT

By and Between

SYRACUSE URBAN RENEWAL AGENCY

and

PG ERIE PROPERTIES, LLC.

PART II
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ARTICLE I. PREPARATION OF PROPERTY FOR REDEVELOPMENT

Sec. 101. Work to be Performed by Agency -- INTENTIONALLY DELETED

Sec. 102. Expenses, Income, and Salvage - INTENTIONALLY DELETED

Sec. 103. Agency's Responsibilities for Certain Other Actions -- INTENTIONALLY DELETED

Sec. 104. Waiver of Claims and Joining of Petitions by Redeveloper. The Redeveloper hereby waives (as the purchase of the Property under the Agreement and as the owner after the conveyance of the Property provided for in the Agreement) any and all claims to awards of damages, if any, to compensate for the closing, vacation, or change of grade of any street, alley, or other public right-of-way within or fronting or abutting on, or adjacent to, the Property which, pursuant to subdivision (a) of Section 103 hereof, is to be closed or vacated, or the grade of which is to be changed, and shall upon the request of the Agency subscribe to, and join with, the Agency in any petition or proceeding required for such vacation, dedication, change of grade, and, to the extent necessary, rezoning, and execute any waiver or other document in respect thereof.

ARTICLE II. RIGHTS OF ACCESS TO PROPERTY

Sec. 201. Right of Entry for Utility Service. The Agency reserves for itself, the City, and any public utility company, as may be appropriate, the unqualified right to enter upon the Property at all reasonable times for the purpose of reconstructing, maintaining, repairing, or servicing the public utilities located within the Property boundary lines and provided for in the easements described or referred to in Paragraph (a), Section 2 of Part I hereof.

Sec. 202. Redeveloper Not to Construct Other Utility Easements. The Redeveloper shall not construct any building or other structure or improvements on, over, or within the boundary lines of any easement for public utilities described or referred to in Paragraph (a), Section 2 of Part I hereof, unless such construction is provided for in such easement or has been approved by the City. If approval for such construction is requested by the Redeveloper, the Agency shall use its best efforts to assure that such approval shall not be withheld unreasonably.

Sec. 203. Access to Property. Prior to the conveyance of the Property by the Agency to the Redeveloper, the Agency shall permit representatives of the Redeveloper to have access to any part of the Property as to which the Agency holds title, at all reasonable times for the purpose of obtaining data and making various tests

BOOK 4169 PAGE 0218

concerning the Property necessary to carry out the Agreement. After the conveyance of the Property by the Agency to the Redeveloper, the Redeveloper shall permit the representatives of the Agency, the City, and the United States of America access to the Property, at all reasonable times which any of them deems necessary of the purposes of the Agreement, Cooperation Agreement, or the Contract for Loan and Capital Grant, including, but not limited to, inspection of all work being performed in connection with the construction of the Improvements. No compensation shall be payable nor shall any charge be made in any form by any party for the access provided for in this Section.

ARTICLE III. CONSTRUCTION PLANS:
CONSTRUCTION OF IMPROVEMENTS; CERTIFICATE OF COMPLETION

Sec. 301. Plans for Construction of Improvements. Plans and specifications with respect to the redevelopment of the Property and the construction of improvements thereon shall be in conformity with the Urban Renewal Plan, the Agreement, and all applicable State and local laws and regulations. As promptly as possible after the date of the Agreement, and, in any event, no later than the time specified therefor in Paragraph (a), Section 5 of Part I hereof, the Redeveloper shall submit to the Agency, for approval by the Agency, plans, drawings, specifications, and related documents, and the proposed construction schedule (which plans, drawings, specifications, related documents, and progress schedule, together with any and all changes therein that may thereafter be made and submitted to the Agency as herein provided, are, except as otherwise clearly indicated by the context, hereinafter collectively called "Construction Plans") with respect to the improvements to be constructed by the Redeveloper on the Property, in sufficient completeness and detail to show that such improvements and construction thereof will be in accordance with the provisions of the Urban Renewal Plan and the Agreement. The Agency shall, if the Construction Plans originally submitted conform to the provisions of the Urban Renewal Plan and the Agreement, approve in writing such Construction Plans and no further filing by the Redeveloper or approval of the Agency thereof shall be required except with respect to any material change. Such Construction Plans shall, in any event, be deemed approved unless rejection thereof in writing by the Agency, in whole or in part, setting forth in detail the reasons therefor, shall be made within thirty (30) days after the date of their receipt by the Agency. If the Agency so rejects the Construction Plans in whole or in part as not being in conformity with the Urban Renewal Plan or the Agreement, the Redeveloper shall submit new or corrected Construction Plans which are in conformity with the Urban Renewal Plan or the Agreement, the Redeveloper shall submit new or corrected Construction Plans which are in conformity with the Urban Renewal Plan and the Agreement, within the time specified therefor in Paragraph (b), Section 5 of Part I hereof,

) after written notifications to the Redeveloper of the rejection. The provisions of this Section relating to approval, rejections, and resubmission of corrected Construction Plans hereinabove provided with respect to the original Construction Plans shall continue to apply until the Construction Plans have been approved by the Agency; provided, that in any event the Redeveloper shall submit Construction Plans which are in conformity with the requirements of the Urban Renewal Plans and the Agreement, as determined by the Agency, no later than the time specified therefor in Paragraph (c), Section 5 of Part I hereof. All work with respect to the improvements to be constructed or provided by the Redeveloper on the Property shall be in conformity with the Construction Plans as approved by the Agency. The term "Improvements", as used in this Agreement, shall be deemed to have reference to the improvements as provided and specified in the Construction Plans as so approved.

Sec. 302. Changes in Construction Plans. If the Redeveloper desires to make any change in the Construction Plans after their approval by the Agency, the Redeveloper shall submit the proposed change to the Agency for its approval. If the Construction Plans, as modified by the proposed change, conform to the requirements of Section 301 hereof with respect to such previously approved Construction Plans, the Agency shall approve the proposed change and notify the Redeveloper in writing of its approval. Such change in the Construction Plans shall, in any event, be deemed approved by the Agency unless rejection thereof, in whole or in part, by written notice thereof by the Agency to the Redeveloper, setting forth in detail the reasons therefor, shall be made within the period specified therefor in Paragraph (d), Section 5 of Part I hereof.

Sec. 303 - Evidence of Equity Capital and Mortgage Financing
- INTENTIONALLY DELETED

Sec. 304 - Approvals of Construction Plans and Evidence of Financing as Conditions Precedent to Conveyance - INTENTIONALLY DELETED

Sec. 305. Commencement and Completion of Construction of Improvements. The Redeveloper agrees for itself, its successors and assigns, and every successor in interest to the Property, or any part thereof, and the Deed shall contain covenants on the part of the Redeveloper, for itself and such successors and assigns, that the Redeveloper, and such successors and assigns, shall promptly begin and diligently prosecute to completion the redevelopment of the Property through the construction of the Improvements thereon, and that such construction shall in any event be begun within the period specified in Section 4 of Part I hereof and be completed within the period specified in such Section 4. It is intended and agreed, and the Deed shall so expressly provide, that such agreements and covenants shall be

running with the land and that they shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in the Agreement itself, be, to the fullest extent permitted by law and equity, binding for the benefit of the community and the Agency and enforceable by the Agency against the Redeveloper and its successors and assigns to or of the Property or any part thereof or any interest therein.

Sec. 306. Progress Reports. Subsequent to conveyance of the Property, or any part thereof, to the Redeveloper, and until construction of the Improvements has been completed, the Redeveloper shall make reports, in such detail and at such times as may reasonably be requested by the Agency, as to the actual progress of the Redeveloper with respect to such construction.

Sec. 307. Certificate of Completion.

(a) Promptly after completion of the Improvements in accordance with those provisions of the Agreement relating solely to the obligations of the Redeveloper to construct the Improvements (including the dates for beginning and completion thereof), the Agency will furnish the Redeveloper with an appropriate instrument so certifying. Such certification by the Agency shall be (and it shall be so provided in the Deed and in the certification itself) a conclusive determination of satisfaction and termination of the agreements and covenants in the Agreement and in the Deed with respect to the obligations of the Redeveloper, and its successors and assigns, to construct the Improvements and the dates for the beginning and completion thereof; provided, that if there is upon the Property a mortgage insured, or held or owned by the Federal Housing Administration and the Federal Housing Administration shall have determined that all buildings constituting a part of the Improvements and covered by such mortgage are, in fact, substantially completed in accordance with the Construction Plans and are ready for occupancy, then, in such event, the Agency and the Redeveloper shall accept the determination of the Federal Housing Administration as to such completion of the construction of the Improvements in accordance with the Construction Plans, and, if the other agreements and covenants in the Agreement obligating the Redeveloper in respect of the construction and completion of the Improvements have been fully satisfied, the Agency shall forthwith issue its certification provided for in this Section. Such certification and such determination shall not constitute evidence of compliance with or satisfaction of any obligation of the Redeveloper to any holder of a mortgage, or any insurer of a mortgage, securing money loaned to finance the Improvements, or any part thereof.

(b) With respect to such individual parts or parcel so the property which, if so provided in Part I hereof, the Redeveloper

may convey or lease as the Improvements to be constructed thereon are completed, the Agency will also, upon proper completion of the Improvements relating to any such part or parcel, certify to the Redeveloper that such Improvements have been made in accordance with the provisions of the Agreement. Such certification shall mean and provide, and the Deed shall so state: (1) that any party purchasing or leasing such individual part or parcel pursuant to the authorization herein contained shall not (because of such purchase or lease) incur any obligations with respect to the construction of the Improvements, relating to such part or parcel or to any other part or parcel of the Property; and (2) that neither the Agency nor any other party shall thereafter have or be entitled to exercise with respect to any such individual part or parcel so sold (or, in the case of lease, with respect to the leasehold interest), any rights or remedies or controls that it may otherwise have or be entitled to exercise with respect to the Property as a result of a default in or breach of any provisions of the Agreement or the Deed by the Redeveloper or any successor in interest or assign, unless (i) such default or breach be by the purchaser or lessee, or any successor in interest to or assign of such individual part or parcel with respect to the covenants contained and referred to in Section 401 hereof; and (ii) the right, remedy, or control relates to such default or breach.

(c) Each certification provided for in this Section 307 shall be in such form as will enable it to be recorded in the proper office for the recordation of deeds and other instruments pertaining to the Property, including the Deed. If the Agency shall refuse or fail to provide any certification in accordance with the provisions of this Section, the Agency shall, within thirty (30) days after written request by the Redeveloper, provide the Redeveloper with a written statement, indicating in adequate detail in what respects the Redeveloper has failed to complete the Improvements in accordance with the provisions of the Agreement, or is otherwise in default, and what measures or acts it will be necessary, in the opinion of the Agency, for the Redeveloper to take or perform in order to obtain such certification.

ARTICLE IV. RESTRICTIONS UPON USE OF PROPERTY

Sec. 401. Restrictions on Use. the Redeveloper agrees for itself, and its successors and assigns, and every successor in interest to the Property, or any part thereof, and the Deed shall contain covenants on the part of the Redeveloper for itself, and such successors and assigns, that the Redeveloper, and such successors and assigns, shall:

- (a) Devote the Property to, and only to and in accordance with, the uses specified in the Urban Renewal Plan;
- (b) Not discriminate upon the basis of race, color, creed,

or national origin in the sale, lease or rental or in the use or occupancy of the Property or any improvements erected or to be erected thereon, or any part thereof.

Sec. 402. Covenants: Binding Upon Successors in Interest: Period of Duration. It is intended and agreed, and the Deed shall so expressly provide, that the agreements and covenants provided in Section 401 hereof, shall be covenants running with the land and that they shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in the Agreement, be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by, the Agency, its successors and assigns, the City and any successor in interest to the Property, or any part thereof, and the owner of any other land (or of any interest in such land) in the Project Area which is subject to the land use requirements and restrictions of the Urban Renewal Plan, and the United States (in the case of the covenant provided in subdivision (b) of Section 401 hereof), against the Redeveloper, its successors and assigns and every successor in interest to the Property, or any part thereof or any interest therein, and any part in possession or occupancy of the Property or any part thereof. It is further intended and agreed that the agreement and covenant provided in subdivision (a) of Section 401 hereof shall remain in effect for the period of time, or until the date, specified or referred to in Section 6 of Part I hereof (at which time such agreement and covenant shall terminate) and that the agreements and covenants provided in subdivision (b) of Section 401 hereof shall remain in effect without limitation as to time; provided, that such agreements and covenants shall be binding on the Redeveloper itself, such successor in interest to the Property, and every part thereof, and each party in possession or occupancy, respectively, only for such period as such successor or party shall have title to, or an interest in, or possession or occupancy of, the Property or part thereof. The terms "uses specified in the Urban Renewal Plan" and "land use" referring to provisions of the Urban Renewal Plan, or similar language, in the Agreement shall include the land and all building, housing, and other requirements or restrictions of the Urban Renewal Plan pertaining to such land.

Sec. 403. Agency and United States Rights to Enforce. In amplification, and not in restriction of, the provisions of the preceding Section, it is intended and agreed that the Agency and its successors and assigns shall be deemed beneficiaries of the Agreements and covenants provided in Section 401 hereof, and the United States shall be deemed a beneficiary of the covenant provided in subdivision (b) of Section 401 hereof, both for and in their or its own right and also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or for whose benefit such agreements and covenants have been provided. Such agreements and covenants shall (and the

Deed shall so state) run in favor of the Agency and the United States, for the entire period during which such Agreements and covenants shall be in force and effect, without regard to whether the Agency or the United States has at any time been, remains, or is an owner of any land or interest therein to or in favor of which such agreements and covenants relate. The Agency shall have the right, in the event of any breach of any such agreement or covenant, and the United States shall have the right in the event of any breach of the covenant provided in subdivision (b) of Section 401 hereof, to exercise all the rights and remedies, and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breach of agreement or covenant, to which it or any other beneficiaries of such agreement or covenant may be entitled.

ARTICLE V. PROHIBITIONS AGAINST ASSIGNMENT AND TRANSFER -
INTENTIONALLY DELETED

ARTICLE VI. MORTGAGE FINANCING; RIGHTS OF MORTGAGEES

Sec. 601. Limitation Upon Encumbrance of Property. Prior to the completion of the Improvements, as certified by the Agency, neither the Redeveloper nor any successor in interest to the Property or any part thereof shall engage in any financing or any other transaction creating any mortgage or other encumbrance or lien upon the Property, whether by express agreement or operation of law, or suffer any encumbrance or lien to be made on or attach to the Property, except for the purposes of obtaining (a) funds only to the extent necessary for making the Improvements; and (b) such additional funds, if any, in an amount not to exceed the Purchase Price paid by the Redeveloper to the Agency. The Redeveloper (or successor in interest) shall notify the Agency in advance of any financing, secured by mortgage or other similar lien instrument, it proposes to enter into with respect to the Property, or any part thereof, and in any event it shall promptly notify the Agency of any encumbrance or lien that has been created on or attached to the property, whether by voluntary act of the Redeveloper or otherwise. For the purpose of such mortgage financing as may be made pursuant to the Agreement, the Property may, at the option of the Redeveloper (or successor in interest), be divided into several parts or parcels, provided that such subdivision, in the opinion of the Agency, is not inconsistent with the purposes of the Urban Renewal Plan and the Agreement and is approved in writing by the Agency.

Sec. 602. Mortgagees Not Obligated to Construct. Notwithstanding any of the provisions of the Agreement, including but not limited to those which are or are intended to be covenants running with the land, the holder of any mortgage authorized by the Agreement (including any such holder who obtains title to the

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Property or any part thereof as a result of foreclosure proceedings, or action in lieu thereof, but not including (a) any other party who thereafter obtains title to the Property or such part from or through such holder; or (b) any other purchaser at foreclosure sale other than the holder of the mortgage itself shall in no way be obligated by the provisions of the Agreement to construct or complete the Improvements or to guarantee such construction or completion; nor shall any covenant or any other provision in the Deed be construed to so obligate such holder; provided, that nothing in this Section or any other Section or provision of the Agreement shall be deemed or construed to permit or authorize any such holder to vote the Property or any part thereof to any uses, or to construct any improvements thereon, other than those uses or improvements provided or permitted in the Urban Renewal Plan and in the Agreement.

Sec. 603. Copy of Notice of Default to Mortgagee. Whenever the Agency shall deliver any notice or demand to the Redeveloper with respect to any breach or default by the Redeveloper in its obligations or covenants under the Agreement, the Agency shall at the same time forward a copy of such notice or demand to each holder of any mortgage authorized by the Agreement at the last address of such holder shown in the records of the Agency.

Sec. 604. Mortgagee's Option to Cure Defaults. After any breach or default referred to in Section 603 hereof, each such holder shall (insofar as the rights of the Agency are concerned) have the right, at its option, to cure or remedy such breach or default (or such breach or default to the extent that it relates to the part of the Property covered by its mortgage) and to add the cost thereof to the mortgage debt and the lien of its mortgage; provided, that if the breach or default is with respect to construction of the Improvements, nothing contained in this Section or any other Section of the Agreement shall be deemed to permit or authorize such holder, either before or after foreclosure or action in lieu thereof, to undertake or continue the construction or completion of the Improvements (beyond the extent necessary to conserve or protect Improvements or construction already made) without first having expressly assumed the obligation to the Agency, by written agreement satisfactory to the Agency, to complete, in the manner provided in the Agreement, the Improvements on the Property or the part thereof to which the lien or title of such holder relates. Any such holder who shall properly complete the Improvements relating to the Property or applicable part thereof shall be entitled, upon written request made to the Agency, to a certification or certifications by the Agency to such effect in the manner provided in Section 307 of the Agreement, and any such certification shall, if so requested by such holder, mean and provide that any remedies or rights with respect to recapture of or reversion or reversioning of title to the Property that the Agency shall have to be entitled to because of failure of the Redeveloper or any successor in interest to the

Property, or any part thereof, to cure or remedy any default with respect to the construction of the Improvements on other parts or parcels of the Property, or because of any other default or breach of the Agreement by the Redeveloper or such successor, shall not apply to the part or parcel of the Property to which such certification relates.

Sec. 605. Agency's Option to Pay Mortgage Debt or Purchase Property. In any case where, subsequent to default or breach by the Redeveloper (or successor in interest) under the Agreement, the holder of any mortgage on the Property or part thereof

(a) has, but does not exercise, the option to construct or complete the Improvements relating to the Property or part thereof covered by its mortgage or to which it has obtained title, and such failure continues for a period of sixty (60) days after the holder has been notified or informed of the default or breach; or

(b) undertakes construction or completion of the Improvements but does not complete such construction within the period as agreed upon by the Agency and such holder (which period shall in any event be at least as long as the period prescribed for such construction or completion in the Agreement), and such default shall not have been cured within sixty (60) days after written demand by the Agency to do so, the Agency shall (and every mortgage instrument made prior to completion of the Improvements with respect to the Property by the Redeveloper or successor in interest shall so provide) have the option of paying to the holder the amount of the mortgage debt and securing an assignment of the mortgage and the debt secured thereby, or, in the event ownership of the Property (or part thereof) has vested in such holder by way of foreclosure or action in lieu thereof, the Agency shall be entitled, at its option, to a conveyance to it of the Property or part thereof (as the case may be) upon payment to such holder of an amount equal to the sum of: (i) the mortgage debt at the time of foreclosure or action in lieu thereof (less all appropriate credits, including those resulting from collection and application of rentals and other income received during foreclosure proceedings); (ii) all expenses with respect to the foreclosure; (iii) the net expense, if any (exclusive of general overhead), incurred by such holder in and as a direct result of the subsequent management of the Property; (iv) the costs of any Improvements made by such holder; and (v) an amount equivalent to the interest that would have accrued on the aggregate of such amounts had all such amounts become part of the mortgage debt and such debt had continued in existence.

Sec. 606. Agency's Option to Cure Mortgage Default. In the event of a default or breach prior to the completion of the improvements by the Redeveloper, or any successor in interest, in or of any of its obligations under, and to the holder of, any mortgage or other instrument creating an encumbrance or lien upon

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the property or part thereof, the Agency may at its option cure such default or breach, in which case the Agency shall be entitled, in addition to and without limitation upon any other rights or remedies, to which it shall be entitled by the Agreement, operation of law, or otherwise, to reimbursement from the Redeveloper or successor in interest of all costs and expenses incurred by the Agency in curing such default or breach and to a lien upon the Property (or the part thereof to which the mortgage, encumbrance, or lien relates) for such reimbursement; provided, that any such lien shall be subject always to the lien of (including any lien contemplated, because of advances yet to be made by) any then existing mortgages on the Property authorized by the Agreement.

Sec. 607. Mortgage and Holder. For the purposes of the Agreement, the term "mortgage" shall include a deed of trust or other instrument creating an encumbrance or lien upon the Property, or any part thereof, as security for a loan. The term "holder" in reference to a mortgage shall include any insurer or guarantor of any obligation or condition secured by such mortgage or deed of trust, including, but not limited to, the Federal Housing Commissioner, the Administrator of Veterans Affairs, and any successor in office of either such official.

ARTICLE VII. REMEDIES

Sec. 701. In General. Except as otherwise provided in the Agreement, in the event of any default in or breach of the Agreement or any of its terms of conditions, by either party hereto, or any successor to such party, such party (successor) shall, upon written notice from the other, proceed immediately to cure or remedy such default or breach, and, in any event, within sixty (60) days after receipt of such notice. In case such action is not taken or not diligently pursued, or the default or breach shall not be cured or remedied within a reasonable time, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the party in default or breach of its obligations.

Sec. 702. Termination by Redeveloper Prior to Conveyance. In the event that

(a) the Agency does not tender conveyance of the Property, or possession thereof, in the manner and condition, and by the date, provided in the Agreement, and any such failure shall not be cured within thirty (30) days after the date of written demand by the Redeveloper; or

(b) the Redeveloper shall, after preparation of Construction

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Plans satisfactory to the Agency, furnish evidence satisfactory to the Agency that it has been unable, after and despite diligent efforts for a period of sixty (60) days after approval by the Agency of the Construction Plans, to obtain mortgage financing for the construction of the Improvements on a basis and on terms that would generally be considered satisfactory by builders or contractors for improvements of the nature and type provided in such Construction Plans, and the Redeveloper shall, after having submitted such evidence and if so requested by the Agency, continue to make diligent efforts to obtain such financing for a period of sixty (60) days after such request, but without success, then the Agreement shall, at the option of the Redeveloper, be terminated by written notice thereof to the Agency, and except with respect to the return of the Deposit as provided in Paragraph (3), Section 3 of Part I hereof, neither the Agency nor the Redeveloper shall have any further rights against or liability to the other under the Agreement.

Sec. 703. Termination by Agency Prior to Conveyance. In the event that

(a) prior to conveyance of the Property to the Redeveloper and in violation of the Agreement

(i) the Redeveloper (or any successor in interest) assigns or attempts to assign the Agreement or any rights therein, or in the Property, or

(ii) there is any change in the ownership or distribution of the stock of the Redeveloper or with respect to the identity of the parties in control of the Redeveloper or the degree thereof; or

(b) the Redeveloper does not submit Construction Plans, as required by the Agreement or (except as excuse under subdivision (b) of Section 702 hereof) evidence that it has the necessary equity capital and mortgage financing, in satisfactory form and in the manner and by the dates respectively provided in the Agreement therefor; or

(c) the Redeveloper does not pay the Purchase Price and take title to the Property upon tender of conveyance by the Agency pursuant to the Agreement, and if any default or failure referred to in subdivisions (b) and (c) of this Section 703 shall not be cured within thirty (30) days after the date of written demand by the Agency, then the Agreement, and any rights of the Redeveloper, or any assignee or transferee, in the Agreement, or arising therefrom with respect to the Agency or the Property, shall, at the option of the Agency, be terminated by the Agency, in which event, as provided in Paragraph (d), Section 3 of Part I hereof, the Deposit shall be retained by the Agency as liquidated damages and as its property without any deduction, offset, or recoupment

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whatsoever, and neither the Redeveloper (or assignee or transferee) nor the Agency shall have any further rights against or liability to the other under the Agreement.

Sec. 704. Revesting Title in Agency Upon Happening of Event Subsequent to Conveyance to Redeveloper. In the event that subsequent to conveyance of the Property or any part thereof to the Redeveloper and prior to completion of the Improvements as certified by the Agency

(a) the Redeveloper (or successor in interest) shall default in or violate its obligations with respect to the construction of the Improvements (including the nature and the dates for the beginning and completion thereof), or shall abandon or substantially suspend construction work, and any such default, violation, abandonment, or suspension shall not be cured, ended, or remedied within three (3) months or six (6) months, if the default is with respect to the date for completion of the Improvements) after written demand by the Agency so to do; or

(b) the Redeveloper (or successor in interest) shall fail to pay real estate taxes or assessments on the Property or any part thereof when due, or shall place thereon any encumbrance or lien unauthorized by the Agreement, or shall suffer any levy or attachment to be made, or any materialmen's or mechanics' lien or any other unauthorized encumbrance of lien to attach, and such taxes or assessments shall not have been paid, or the encumbrance or lien removed or discharged or provision satisfactory to the Agency made for such payment, removal, or discharge, within ninety (90) days after written demand by the Agency so to do; or

(c) there is, in violation of the Agreement, any transfer of the Property or any part thereof, or any change in the ownership or distribution of the stock of the Redeveloper, or with respect to the identity of the parties in control of the Redeveloper or the degree thereof, and such violation shall not be cured within sixty (60) days after written demand by the Agency to the Redeveloper, then the Agency shall have the right to re-enter and take possession of the Property and to terminate (and revest in the Agency) the estate conveyed by the Deed to the Redeveloper, it being the intent of this provision, together with other provisions of the Agreement, that the conveyance of the Property to the Redeveloper shall be made upon, and that the Deed shall contain a condition subsequent to the effect that in the event of any default, failure, violation, or other action or inaction by the Redeveloper specified in subdivisions (a), (b), and (c) of this Section 704, failure on the part of the Redeveloper to remedy and/or abrogate such default, failure, violation or other action or inaction, within the period and in the manner stated in such subdivisions, the Agency at its option may declare a termination in favor of the Agency of the title, and of all the rights and interests in and to the Property conveyed by the Deed to the

Redeveloper, and that such title and all rights and interests of the Redeveloper, and any assigns or successors in interest to and in the Property, shall revert to the Agency; provided, that such condition subsequent and any re-vesting of title as a result thereof in the Agency

(1) shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way, (i) the lien of any mortgage authorized by the Agreement, and (ii) any rights or interests provided in the Agreement for the protection of the holders of such mortgages; and

(2) shall not apply to individual parts or parcels of the Property (or, in the case of parts or parcels leased, the leasehold interest) on which the Improvements to be constructed thereon have been completed in accordance with the Agreement and for which a certificate of completion is issued therefor as provided in Section 307 hereof.

In addition to and without in any way limiting the Agency's right to re-entry as provided for in the preceding sentence, the Agency shall have the right to retain the Deposit, as provided in Paragraph (d), Section 3 of Part I hereof, without any deduction offset or recoupment whatsoever, in the event of a default, violation or failure of the Redeveloper as specified in the preceding sentence.

Sec. 705. Resale of Reacquired Property; Disposition of Proceeds. Upon the re-vesting in the Agency of title to the Property or any part thereof as provided in Section 704, the Agency shall, pursuant to its responsibilities under State law, use its best efforts to resell the Property or part thereof (subject to such mortgage liens and leasehold interests as in Section 704 set forth and provided) as soon and in such manner as the Agency shall find feasible and consistent with the objectives of such law and of the Urban Renewal Plan to a qualified and responsible party or parties (as determined by the Agency) who will assume the obligation of making or completing the Improvements or such other improvements in their stead as shall be satisfactory to the Agency and in accordance with the uses specified for such Property or part thereof in the Urban Renewal Plan. Upon such resale of the Property, the proceeds thereof shall be applied:

(a) First, to reimburse the Agency, on its own behalf or on behalf of the City, for all costs and expenses incurred by the Agency, including but not limit to salaries of personnel, in connection with the recapture, management, and resale of the Property or part thereof (but less any income derived by the Agency from the Property or part thereof in connection with such management); all taxes, assessments, and water and sewer charges with respect to the Property or part thereof (or, in the event the

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Property is exempt from taxation or assessment or such charges during the period of ownership thereof by the Agency, an amount, if paid, equal to such taxes, assessments, or charges (as determined by the City assessing official) as would have been payable if the Property were not so exempt; any payments made or necessary to be made to discharge any encumbrances made or existing on the Property or part thereof at the time of revesting of title thereto in the Agency or to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults, or acts of the Redeveloper, its successors or transferees; any expenditures made or obligations incurred with respect to the making or completion of the Improvements or any part thereof; and any amounts otherwise owing the Agency by the Redeveloper and its successor or transferee; and

(b) Second, to reimburse the Redeveloper, its successor or transferee, up to the amount equal to (1) the sum of the purchase price paid by it for the Property (or allocable to the part thereof) and the cash actually invested by it in making any of the improvements on the Property or part thereof, less (2) any gains or income withdrawn or made by it from the Agreement or the Property. Any balance remaining after such reimbursements shall be retained by the Agency as its property.

Sec. 706. Other Rights and Remedies of Agency; No Waiver by Delay. The Agency shall have the right to institute such actions or proceedings as it may deem desirable for effectuating the purposes of this Article VII, including also the right to execute and record or file among the public land records in the office in which the Deed is recorded a written declaration of the termination of all the right, title, and interest of the Redeveloper, and (except for such individual parts of parcels upon which construction of that part of the Improvements required to be constructed therein has been completed, in accordance with the Agreement, and for which a certificate of completion as provided in Section 307 hereof is to be delivered, and subject to such mortgage liens and leasehold interests as provided in Section 704 hereof) its successors in interest and assigns, in the Property, and the revesting of title thereto in the Agency; provided, that any delay by the Agency in instituting or prosecuting any such actions shall not operate as a waiver of such rights or to deprive it of or limit such rights in any way (it being the intent of this provision that the Agency should not be constrained so as to avoid the risk of being deprived of or limited in the exercise of the remedy provided in this Section because of concepts of waiver, laches, or otherwise) to exercise such remedy at a time when it may still hope otherwise to resolve the problems created by the default involved); nor shall any waiver in fact made by the Agency with respect to any specific default by the Redeveloper under this Section be considered or treated as a waiver of the rights of the Agency with respect to any other defaults by the Redeveloper under this Section or with respect to the particular default except to

) the extent specifically waived in writing.

Sec. 707. Enforced Delay in Performance for Causes Beyond Control of Party. For the purposes of any of the provisions of the Agreement, neither the Agency nor the Redeveloper, as the case may be, nor any successor in interest, shall be considered in breach of, or default in, its obligations with respect to the preparation of the Property for redevelopment, or the beginning and completion of construction of the Improvements, or progress in respect thereto, in the event of enforced delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not restricted to, acts of God, acts of the public enemy, acts of the Federal Government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight, embargoes, and unusually severe weather or delays of subcontractors due to such causes; it being the purpose and intent of this provision that in the event of the occurrence of any such enforced delay, the time or times for performance of the obligations of the Agency with respect to the preparation of the Property for redevelopment or of the Redeveloper with respect to construction of the Improvements, as the case may be, shall be extended for the period of the enforced delay as determined by the Agency; provided, that the party seeking the benefit of the provisions of this Section shall, within ten (10) days after the beginning of any such enforced delay, have first notified the other party thereof in writing, and of the cause or causes thereof, and requested an extension for the period of the enforced delay.

Sec. 708. Rights and Remedies Cumulative. The rights and remedies of the parties to the Agreement, whether provided by law or by the Agreement, shall be cumulative, and the exercise by either party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for the same default or breach or any of its remedies for any other default or breach by the other party. No waiver made by either such party with respect to the performance, or manner or time thereof, or any obligation of the party or any condition to its own obligation under the Agreement shall be considered a waiver of any rights of the party making the waiver with respect to the particular obligation of the other party or condition to its own obligation beyond those expressly waived in writing and to the extent thereof, or a waiver in any respect in regard to any other rights of the party making the waiver or any other obligations of the other party.

Sec. 709. Party in Position of Surety With Respect to Obligations. The Redeveloper, for itself and its successors and assigns, and for all other persons who are or who shall become, whether by express or limited assumption or otherwise, liable upon or subject to any obligation or burden under the Agreement, hereby waives, to the fullest extent permitted by law and equity, any and

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all claims or defenses otherwise available on the ground of its (or their) being or having become a person in the position of a surety, whether real, personal, or otherwise or whether by agreement or operation of law, including, without limitation on the generality of the foregoing, any and all claims and defenses based upon extension of time, indulgence, or modification of terms of contract.

ARTICLE VII. MISCELLANEOUS

Sec. 801. Conflict of Interests: Agency Representatives not Individually Liable. No member, official, or employee of the Agency shall have any personal interest, direct or indirect, in the Agreement nor shall any such member, official, or employee participate in any decision relating to the Agreement, which affects his personal interest or the interests of any corporation, partnership, or association in which he is, directly or indirectly, interested. No member, official, or employee of the Agency shall be personally liable to the Redeveloper, or any successor in interest, in the event of any default or breach by the Agency or for any amount which may become due to the Redeveloper or successor or on any obligations under the terms of the Agreement.

Sec. 802. Equal Employment Opportunity. The Redeveloper has established and is complying with an MBE/WBE/EEO program in connection with its construction of the garage.

Sec. 803. Provisions not Merged With Deed. None of the provisions of the Agreement are intended to or shall be merged by reason of any deed transferring title to the Property from the Agency to the Redeveloper or any successor in interest, and any such deed shall not be deemed to affect or impair the provisions and covenants of the Agreement.

Sec. 804. Titles of Articles and Sections. Any titles of the several parts, Articles and Sections of the Agreement are inserted for convenience of reference and shall be disregarded in construing or interpreting any of its provisions.

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EXHIBIT 'A'

AREA DESCRIPTION

**SYRACUSE HILL NEIGHBORHOOD DEVELOPMENT URBAN RENEWAL PLAN
AREA**

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga, State of New York, being generally described as being bounded on the North by Canal Street and Erie Boulevard; by Westcott Street, Ostrom Avenue, Irving Avenue and Stadium Place on the East; by Oakwood Cemetery, Raynor Avenue, University Place and Madison Street on the South; and, by Interstate Route 81 on the West.

BOOK 4169 PAGE 0234

EXHIBIT 'B'

REAL ESTATE DESCRIPTION

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 263 in said City, and being more particularly described as follows:

SE

Beginning at the southeast corner of said Block #263, said point also being the intersection of the northerly street line of East Water Street and the westerly street line of South Crouse Avenue, thence N. $89^{\circ}-30'-50''$ W. along said northerly street line of East Water Street a distance of 122.0', thence N. $0^{\circ}-29'-40''$ E. and being parallel with South Crouse Avenue, a distance of 76.16' to the southerly street line of Erie Boulevard East, thence S. $89^{\circ}-31'-20''$ E. along said south line of Erie Boulevard East, a distance of 122.0' to its intersection with the westerly line of South Crouse Avenue, said point of intersection also being the northeast corner of said Block #263, thence S. $0^{\circ}-29'-40''$ W. along said westerly line of South Crouse Avenue, a distance of 76.14' to the point of beginning.

Containing 9,290 square feet of land, more or less.

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EXHIBIT 'C'

AGREEMENT BETWEEN

SYRACUSE URBAN RENEWAL AGENCY

and

PG ERIE PROPERTIES COMPANY, LLC.

**FOR DEVELOPMENT OF SITE 14a, IN THE SYRACUSE HILL NEIGHBORHOOD
DEVELOPMENT URBAN RENEWAL PLAN AREA**

The Redeveloper, PG Erie Properties, LLC., agrees to:

1. acquire Site 14a described herein; and
2. install thereon loading dock(s) for the adjacent property located at 831 East Water Street, Syracuse, New York; and
3. pave and landscape the remaining portion of the property as a parking lot.

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EXHIBIT 'D'

THIS INDENTURE, made the ___ day of May, 1997, between the **SYRACUSE URBAN RENEWAL AGENCY**, a public benefit corporation of the State of New York, created and established by Section 570 of Article 15-B of the New York State General Municipal Law, having its offices at City Hall Commons, 201 East Washington Street, in the City of Syracuse, County of Onondaga, and State of New York 13202, hereinafter designated as the Party of the First Part, and **PG ERIE PROPERTIES, LLC.**, a limited liability company, organized and existing pursuant to the laws of the State of New York, whose address is 1802 Teall Avenue, in the City of Syracuse, County of Onondaga, and State of New York 13206, hereinafter designated as the Party of the Second Part;

WITNESSETH:

That the Party of the First Part, in consideration of the sum of **TWENTY THREE THOUSAND DOLLARS (\$23,000.00)** paid by the Party of the Second Part, does hereby grant, convey and release unto the Party of the Second Part, its successors, and assigns, forever, that portion of the real property acquired by the Party of the First Part pursuant to Section 555 of Article 15-A of the General Municipal law of the State of New York, as amended, for the clearance and reconstruction of slum and blighted areas under Title I of the Housing Act of 1949, as amended and supplemented, which is known and described as Site 14a, within the **SYRACUSE HILL NEIGHBORHOOD DEVELOPMENT URBAN RENEWAL PLAN AREA** in the City of Syracuse, County of Onondaga, and State of New York, commonly known as 915-19 East Water Street and South Crouse Avenue and Erie Boulevard East, Syracuse, New York and which is more fully described in the attached Schedule "A" (hereinafter referred to as the "*Property*");

TO HAVE AND TO HOLD said premises herein granted unto the Party of the Second Part, its successors and assigns, forever, subject to:

1. All the terms, covenants, and conditions of a Contract for Sale of Land for Private Redevelopment ("*Redevelopment Contract*") entered into between the Party of the First Part and the Party of the Second Part dated as of the 1st day of May, 1997, and to be recorded in the Office of the Clerk of Onondaga County.
2. The Party of the Second Part, by the acceptance of this Indenture, covenants and agrees on behalf of itself, its successors, and assigns of the *Property* or any part thereof:

BOOK 4169 PAGE 0237

- (a) To carry out the terms, covenants and conditions of, and erect the improvements contemplated in, the Redevelopment Contract;
- (b) That the Party of the Second Part will not discriminate upon the basis of race, color, sex, creed, religion, or national origin in the sale, lease or rental, or in the use or occupancy of the Property, or any improvements erected or to be erected thereon, or any part thereof. Said covenant is to run with the land in perpetuity;
- (c) That the Party of the Second Part will include in any advertising (including signs) for sale and/or rental of the whole or any part of the Property the legend, "AN OPEN OCCUPANCY BUILDING", in type or lettering of easily legible size and design. The word "PROJECT" or "DEVELOPMENT" may be substituted for the word "BUILDING" where circumstances require such substitution. Said covenant is to run with the land in perpetuity;
- (d) That, in accordance with New York State laws and regulations:
 - (i) The Party of the Second Part will not and shall not effect or execute any agreement, lease, conveyance, or other instrument whereby the Property or any part thereof is restricted upon the basis of race, sex, religion, color, national origin or ancestry in the sale, lease, or occupancy thereof. Said covenant is to run with the land in perpetuity; and
 - (ii) The Party of the Second Part will comply with all State and local laws, in effect from time to time, prohibiting discrimination or segregation by reason of race, sex, religion, color, or national origin in the sale, lease or occupancy of the Property. Said covenant is to run with the land in perpetuity;
- (e) That the Party of the Second Part, its successors or assigns, shall commence construction of the improvements contemplated in the Redevelopment Contract within six months from the date of this Indenture, and shall complete the improvements within twenty four months thereafter, unless such periods of time are extended pursuant to the terms of the Redevelopment Contract. Title to the Property shall revert to the Party of the First Part if said improvements are not completed within twenty four (24) months of the date of this deed, or on such extended date as has been agreed to by the Party of the First Part, and the Party of the First Part shall have the right to enter onto the Property and take possession of the Property in such event.

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3. Promptly after completion of the improvements, the Party of the First Part will furnish the Party of the Second Part with an appropriate instrument certifying the completion. Such certification by the Party of the First Part shall be a conclusive determination of satisfaction and termination of the agreements and covenants in the Redevelopment Contract and in this Indenture with respect to the obligations of the Party of the Second Part, its successors and assigns, and every successor in interest to the Property, to construct the improvements and to meet the dates for the commencement and completion thereof.

These covenants shall be covenants running with the land.

The agreements and covenants provided in the first subject clause of this Indenture and all agreements and covenants in this Indenture and in the Redevelopment Contract shall, as provided in and in accordance with the Redevelopment Contract, run in favor of, and be enforceable by, the Party of the First Part, the City of Syracuse, the State of New York, and the United States.

The Party of the First Part covenants that the Party of the First Part has not done or suffered anything whereby the Property has been encumbered in any way whatever, except as aforesaid.

The Party of the First Part, in compliance with Section 13 of the Lien Law, covenants that the Party of the First Part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the preparation of the Property for redevelopment by the Party of the First Part and will apply the same first to the payment of the cost of said preparation before using any part of the total of the same for any other purposes.

IN WITNESS WHEREOF, the Party of the First Part has caused these presents to be subscribed to by its Chairman and attested by its Secretary and its corporate seal to be affixed the day and year first above written.

ATTEST:

SYRACUSE URBAN RENEWAL AGENCY

Vito J. Sciscioli
Secretary

By: _____
Roy A. Bernardi
Chairman

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STATE OF NEW YORK)
COUNTY OF ONONDAGA) ss.:

On this ____ day of May, 1997, before me personally came **ROY A. BERNARDI**, to me personally known; who, being by me duly sworn, did depose and say: that he resides within the City of Syracuse, New York, that he is the **CHAIRMAN** of the **SYRACUSE URBAN RENEWAL AGENCY**, the corporate governmental agency named in and which executed the foregoing instrument; that he knows the corporate seal of said Agency; that the seal affixed to said instrument is the corporate seal of said Agency; that the seal was affixed to said instrument on behalf of said Agency by authority of its members; and that he signed his name thereto by like order.

Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) ss.:

On this ____ day of May, 1997, before me personally came **VITO J. SCISCIOLI**, to me personally known; who, being by me duly sworn, did depose and say: that he resides within the City of Syracuse, New York, that he is the **SECRETARY** of the **SYRACUSE URBAN RENEWAL AGENCY**, the corporate governmental agency named in and which executed the foregoing instrument; that he knows the corporate seal of said Agency; that the seal affixed to said instrument is the corporate seal of said Agency; that the seal was affixed to said instrument on behalf of said Agency by authority of its members; and that he signed his name thereto by like order.

Notary Public

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SCHEDULE 'A'

REAL ESTATE DESCRIPTION

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, being part of Block 263 in said City, and being more particularly described as follows:

SE

Beginning at the southeast corner of said Block #263, said point also being the intersection of the northerly street line of East Water Street and the westerly street line of South Crouse Avenue, thence N. 89°-30'-50"W. along said northerly street line of East Water Street a distance of 122.0', thence N. 0°-29'-40"E. and being parallel with South Crouse Avenue, a distance of 76.16' to the southerly street line of Erie Boulevard East, thence S. 89°-31'-20"E. along said south line of Erie Boulevard East, a distance of 122.0' to its intersection with the westerly line of South Crouse Avenue, said point of intersection also being the northeast corner of said Block #263, thence S. 0°-29'-40"W. along said westerly line of South Crouse Avenue, a distance of 76.14' to the point of beginning.

Containing 9,290 square feet of land, more or less.

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EXHIBIT 'E'

NON-DISCRIMINATION CLAUSES

STATE AIDED URBAN RENEWAL PROJECTS

During the performance of this contract, the Redeveloper agrees as follows:

(a) The Redeveloper will not discriminate against any employee or applicant for employment because of race, sex or religion, color, or national origin, and will take affirmative action to insure that they are afforded equal employment opportunities without discrimination because of race, sex or religion, color, or national origin. Such action shall be taken with reference, but not be limited to: recruitment, employment, job assignment, promotion, upgrading, demotion, transfer, layoff, or termination, rates of pay or other forms of compensation, and selection for training or retraining, including apprenticeship and on-the-job training.

(b) The Redeveloper will send to each labor union or representative or workers with which he has or is bound by a collective bargaining or other agreement or understanding a notice, to be provided by the State Commission for Human Rights, advising such labor union or representative of the redeveloper's agreement under clauses (a) through (h) (hereinafter called "*non-discrimination clauses*"). If the Redeveloper was directed to do so by the Agency as part of the bid or negotiation of this contract, the Redeveloper shall request such labor union or representative to furnish him with a written statement that such labor union or representative will not discriminate because of race, sex or religion, color, or national origin, and that such labor union or representative either will affirmatively cooperate within the limits of its legal and contractual authority, in the implementation of the policy and provisions of those non-discrimination clauses or that it consents and agrees that recruitment, employment and the terms and conditions of employment under this contract shall be in accordance with the purposes and provisions of these non-discrimination clauses. If such labor union or representative fails or refuses to comply with such a request that it furnish such a statement, the Redeveloper shall promptly notify the State Commission for Human Rights of such failure or refusal.

(c) The Redeveloper will post and keep posted in conspicuous places, available to employees and applicants for employment, notices to be provided by the State Commission for Human Rights, setting forth the substance of the provisions of clauses (a) and (b) and such provisions of the State's law against discrimination as the State Commission for Human Rights shall determine.

(d) The Redeveloper will state, in all solicitations or advertisements for employees

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placed by or on behalf of the Redeveloper, that all qualified applicants will be afforded equal employment opportunities without discrimination because of race, sex or religion, color or national origin.

(e) The Redeveloper will comply with the provisions of Sections 291-299 of the Executive Law and the Civil Rights Law, will furnish all information and reports deemed necessary by the State Commission for Human Rights under these non-discrimination clauses and such sections of the Executive Law, and will permit access to his books, records and accounts by the State Commission for Human Rights, the Attorney General, Municipality, Commissioner of Housing and Community Renewal and the Industrial Commissioner for Housing and Community Renewal and the Industrial Commissioner for purposes of investigation to ascertain compliance with these non-discrimination clauses and such sections of the Executive Law and Civil Rights Law.

(f) This contract may be forthwith cancelled, termination or suspended, in whole or in part, by the Agency upon the basis of a finding made by the State Commission for Human Rights that the Redeveloper has not complied with these non-discrimination clauses, and the Redeveloper may be declared ineligible for future contracts made by or on behalf of the State or a public authority or agency of the State or housing authority, or an urban renewal agency or contracts requiring the approval of the Commissioner of Housing and Community Renewal, until he has satisfied the State Commission for Human Rights that he has established and is carrying out a program in conformity with the provisions of these non-discrimination clauses. Such funding shall be made by the State Commission for Human Rights after conciliation efforts by the Commission have failed to achieve compliance with these non-discrimination clauses and after a verified complaint has been filed with the Commissioner, notice thereof has been given to the Redeveloper and an opportunity has been afforded him to be heard publicly before three (3) members of the Commission. Such sanctions pay be imposed and remedies invoked independently of or in addition to sanctions and remedies otherwise provided by law.

(g) If this contract is cancelled or termination under clause (f) in addition to other rights of the Agency provided in this contract upon its breach by the Redeveloper, the Redeveloper will hold the Municipality harmless against any additional expense or costs incurred by the Agency in completing the work or in purchasing the services, materials, equipment or supplies contemplated by his contract and the agency may withhold payments from the Redeveloper in an amount sufficient for this purpose and recourse may be had against the surety on this performance bond, if necessary.

Deed. Recorded on the
11 day of July 1977 at
9:10 AM in Book 4169 Page 202
and examined.

22

M. Ann Crispin
COUNTY CLERK
ONONDAGA COUNTY CLERKS OFFICE

WCA

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ONONDAGA COUNTY CLERK'S OFFICE
M. ANN CIARPELLI - COUNTY CLERK
401 Montgomery St - Room 200
Syracuse NY 13202

Phone: 315-435-2226
Fax: 315-435-3455

Submitted by: SALT CITY
Document type: CERTIF
Grantor: SYRAUSE URBAN RENEWAL AGENCY
Grantee: PG ERIE PROPERTIES LLC
Legal desc: SYR L14A B262&263 S E
Prop addr: 915-19 E WATER ST

Receipt: 160581 MF
Instrument: 1137802
Book/Page: 04729/0280
Date filed: 07/03/2002 at 03:33PM
Record and return to:
J SCOTT FINLAY ESQ
MENTER RUDIN & TRIVELPIECE
500 S SALINA ST STE 500
SYRACUSE NY 13202

RECORDING FEES

Addl pages: 1 x 3.00 \$ 3.00
Addl names: x \$
Addl refs: x \$
Misc: \$
Basic: \$ 8.50
=====
Total: \$ 11.50

MISCELLANEOUS FEES

RMI: \$ 20.00
TP 584: \$ 5.00
RP5217: \$
Affts: \$
=====
Total: \$ 25.00

MORTGAGE TAX

Mortgage: \$
Basic: \$
Insurance fund: \$
Net add: \$
Misc: \$
=====
Total: \$

DEED TRANSFER TAX

Consideration: \$ 0.00
Transfer tax: \$ 0.00
SWIS: 3115
Map #: 030-13-04.0

TOTAL PAID: \$36.50
Control no: 15135

WARNING - This sheet constitutes the Clerk's endorsement, required by Section 319 of the Real Property Law of the State of New York. Do not detach. Taxes imposed on this instrument at time of recording were paid. Certain information contained in this document is not verified by this office.

M. ANN CIARPELLI
Onondaga County Clerk



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CERTIFICATE OF COMPLETION

The Syracuse Urban Renewal Agency (the "Agency") has conducted an inspection of Site/Lot 14A, situate within the Syracuse Hill Neighborhood Development Urban Renewal Plan Area a/k/a 915-919 East Water Street, Syracuse, New York; (the "Site") and more particularly described in that certain Contract for Sale of Land for Private Redevelopment dated as of May 1, 1997, (the "Redevelopment Contract"), between the Agency and PG Erie Properties, LLC, (the "Redeveloper"), together with the improvements made to the Site pursuant to the said Redevelopment Contract.

Following that inspection, the Agency hereby certifies that the improvements to the Site are complete and in conformity with the Redevelopment Contract.

This Certificate of Completion is a conclusive determination of satisfaction and determination of the agreements and covenants contained in the Redevelopment Contract and the conveyance thereunder with respect to the obligation of the Redeveloper to construct the improvements therein within the date for the beginning and completion thereof contained within the Redevelopment Contract. This Certificate of Completion releases any reverter rights retained by the Agency under the aforesaid Redevelopment Contract and the Indenture authorized thereby.

This Certificate of Completion is authorized by Resolution No. 3007 duly adopted by the Agency on May 1, 2002.

IN WITNESS WHEREOF, the Agency, acting by and through its Chairman, Matthew J. Driscoll, has set its hand and seal hereto, on this 1st day of May, 2002.

SYRACUSE URBAN RENEWAL AGENCY

Matthew J. Driscoll
Matthew J. Driscoll, Chairman

STATE OF NEW YORK)
COUNTY OF ONONDAGA) ss.:

On this 1st day of May, 2002, before me, the undersigned, a Notary Public in and for said State, personally appeared Matthew J. Driscoll, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

David H. Neff
Notary Public

DAVID H. NEFF
Notary Public, State of New York
Qual. in Onon. Co. No. 4829698
My Commission Exp. May 31, 2003

City Block 262 + 263
L 14A
SYR-8262 + 263 5E

R + R - South Friday, E of
500 S. Elm St.
Syr. N.Y. 13202

05880

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