

OPTION TO PURCHASE

This Option to Purchase ("Option") is made by and between RSM WEST LAKE ROAD LLC, a New York State limited liability company having offices at 197 W. Main Street, Victor NY 14564 ("Owner") and the TOWN OF CANANDAIGUA, a New York State municipal corporation having offices at 5440 Routes 5 & 20, Canandaigua NY 14424 ("Buyer") as of the 21 day of December, 2020.

In consideration of U.S. \$250.00 and other good and valuable consideration, the receipt and sufficiency of which is hereby agreed and acknowledged, Owner and Buyer agree as follows:

1. GRANT OF OPTION. Owner hereby grants to Buyer an exclusive right and option to purchase the real property described below pursuant to the terms and conditions described herein.
2. TERM OF OPTION. This Option shall remain in effect until the 30th day of September 2022.
3. DESCRIPTION OF PROPERTY. The property ("Property") shall consist of the following three parcels:
 - a. Parcel # 1: Tax ID # 113.13-2-61.000 (3950 County Road 16) consisting of approximately 1.7794 acres of lake frontage and a single family residence.
 - b. Parcel # 2: Tax ID # 113.13-2-62.000 (Marella View) consisting of approximately 1.550 acres of vacant residential land.
 - c. Parcel # 3: A portion of Tax ID # 113.13-2-63.000 (Marella View) consisting of a 20-foot wide strip of land along the southern boundary running approximately 1,360 feet between the western boundary of Tax ID # 113.13-2-62.000 to the east, and the eastern boundary of Tax ID # 112.04-1-2.171 to the west. Upon exercise of this Option, Owner agrees to cooperate fully with Buyer to subdivide said portion for conveyance to Buyer.
 - d. The parties understand that the Property shall be conveyed "as-is" subject to necessary utility and access easements, including an access easement inuring to the benefit of future owners of parcels identified on the Residences at West Lake Subdivision Plat recorded on April 27, 2012 at Map Nos. 32522-A and 32522-B.
4. NOTICE. To exercise this Option, Buyer must provide notice to Owner via certified mail at any time during the Term of Option at the address stated above. Any notices to be given under this Option shall be in writing, sent by certified mail, postage prepaid, addressed to the party at the mailing addresses set forth

below. Notices sent in accordance with this section shall be deemed effective on the date of dispatch.

5. **PURCHASE CONTRACT.** If Buyer exercises this Option, then Buyer and Owner agree to execute a Purchase and Sale Contract within 15 days of date Notice is sent by Buyer.
6. **PURCHASE PRICE.** If Buyer exercises this Option then Buyer and Owner agree that the Purchase Price shall be determined as follows:
 - a. Within 20 days after giving Notice as required by Paragraph 4 of this Agreement, the parties shall retain two (2) independent appraisers ("Appraisers") to value the Property described above. One of the Appraisers shall be selected by RSM and one shall be selected by the Town. The Appraisers shall be MAI certified by the Appraisal Institute, and shall be licensed to practice in New York State.
 - b. The Appraisers shall ascertain the full market value of the Property based on its highest and best use.
 - c. The purchase price for the Property shall be determined as follows:
 - i. If the two appraisals are within five percent (5%) of each other, the purchase price shall be the lower of the two appraisals;
 - ii. If the two appraisals are within ten percent (10%) of each other, the purchase price shall be the average of the two appraisals; and
 - iii. If the two appraisals vary by more than ten percent (10%), a third appraiser will be chosen by the parties and the purchase price shall be the average of all three appraisers.
 - d. Each party shall pay its own appraisal, and in the event a third appraisal is needed pursuant to paragraph 6(c)(iii) above, the parties shall each pay half of the cost of the third appraisal.
 - e. RSM agrees to cooperate with the Appraisers so that they can value the Property in an efficient, cost-effective manner.
 - f. The parties shall instruct the Appraisers to produce final appraisals within sixty (60) days following their engagement. Each party shall deliver to the other a copy of the appraisals within five (5) days of receipt.
7. **CLOSING.** Closing on the Property will occur at the Ontario County Clerk's Office, or such other location agreed to by the parties, within 30 days of receipt of the Appraisals by RSM.

8. **BINDING EFFECT.** This Option shall be binding upon and inure to the benefit of the parties, their successors, assigns, heirs, agents, and personal representatives.

9. **RECORDING.** Buyer shall have the right to record this Option at the Ontario County Clerk's Office at any time during the Term of Option, without notice to Owner.

10. OBLIGATIONS OF OWNER.

a. During the entire Term of Option Owner agrees to maintain the Property substantially in the condition as it exists on the date of execution of this Option and not to alter the Property or construct any improvements without the express written consent of Buyer, except that Owner may subdivide Parcel # 3 as provided in 3(c) above.

b. During the entire Term of Option Owner shall not sell, transfer, lease, pledge, or otherwise encumber any direct or indirect interest in the Property or any portion thereof. The parties understand that there is an existing mortgage on the Property that will be paid off at closing.

11. **OTHER APPROVALS.** It is understood by both parties that neither this Option nor its exercise by the Town will negate, alter or otherwise impact approvals previously received by Owner from the Town and its boards for the Residences at West Lake.

12. **PARTIES.**

a. Town of Canandaigua
5440 Routes 5 & 20
Canandaigua, NY 14424
Attn: Doug Finch, Town Manager

b. RSM West Lake Road LLC
197 W. Main Street
Victor, NY 14564

Knauf Shaw LLP
Attn: Amy K. Kendall, Esq.
2 State Street, Ste 1400
Rochester, NY 14614

13. **AUTHORITY.** The individuals signing below expressly represent that they are duly authorized to execute this Option.


IN WITNESS WHEREOF, the parties have duly executed this Option to Purchase as of the date first mentioned above.

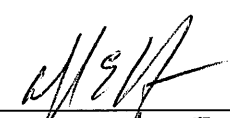
OWNER:

BUYER:

RSM WEST LAKE ROAD LLC

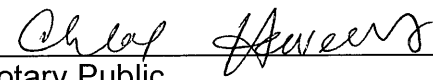
TOWN OF CANANDAIGUA

By: 
Name: Steve Mancini
Title: managing member

By: 
Name: Douglas E. Finch
Title: Town Manager
per Reso # 2020-267

State of New York }
County of Ontario }ss:

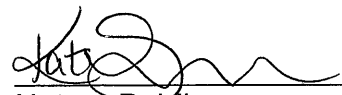
On the 26th day of January, 2020, before me, the undersigned, personally appeared Steve Mancini, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacities, and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.


Notary Public

CHLOE R. HAVENS
Notary Public, State of New York
Ontario County Reg. #01HA6329191
Commission Expires 08/17/2023

State of New York }
County of Ontario }ss:

On the 21 day of January, 2020, before me, the undersigned, personally appeared Doug Finch, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacities, and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.


Notary Public

KATE SILVERSTRIM
Notary Public, State of New York
Reg. No. 01SI6375692
Qualified in Ontario County
Commission Expires May 29, 2022